



PHDCCI Economy GPS Index

A measure of business momentum, demand scenario
and investor sentiment

November 2021

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PHDCCI Economy GPS Index

PHD Chamber's Viewpoint



Shri Pradeep Multani
President
PHDCCI

The PHDCCI Economy GPS index is a composite index of 3 lead economic & business indicators with base year at 2018-19=100 that can be used to measure the broad economic & business activity during a given period. The plethora of reform measures undertaken by the Government during the last many quarters to support economy, trade and industry during the COVID-19 crisis is highly laudable. Going ahead, it is suggested to focus on continued refuelling of consumption & demand, encourage private investments, front loading of infrastructure investments, strengthening MSMEs, effective reforms in social infrastructure, among others to provide a further momentum to this recovery process and strengthen the foundations of a long-term revival of the Indian economy.



Shri Saket Dalmia
Senior Vice President
PHDCCI

String of bold economic reforms has been announced by the Government during the last many quarters, to support recovery of the Indian economy from the daunting impact of pandemic COVID-19. These measures resulted in the improvement of key economic and business indicators. At this juncture, the credit disbursement should be the top most priority at this juncture by the banking sector. Furthermore, efforts should be made to further enhance the ease of doing business at ground level, reduce the costs of doing business and create a level playing field for trade and industry.



Shri Sanjeev Agrawal
Vice President
PHDCCI

The pandemic COVID-19 has brought unprecedented challenges beyond our imaginations. The proactive and facilitative measures undertaken by the Government to support trade & industry during this extremely difficult time are highly appreciable. Going ahead, demand creation will have multiplier effects on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of the economy. Strengthening the MSMEs sector must also be on priority; value chains of MSMEs should be enhanced making them more structurally competent.



Shri Saurabh Sanyal
Secretary General
PHDCCI

Undoubtedly, the plethora of reform measures announced by the Government to boost economy, trade and industry during the on-going COVID-19 crisis along statistical low base effect have instilled the expectations of a higher growth trajectory in FY 2021-22. Going forward, it is imperative to boost demand growth; accelerate infrastructure spending; support MSMEs; boost exports; invest in social infrastructure; ensure overall speedy economic revival; among others to become AatmaNirbhar Bharat and promote higher socio-economic growth and development of the Indian economy in the coming times.



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Executive Summary

According to the PHDCCI Economy GPS Index, the current economic activity has significantly surpassed the pre-COVID levels; the index for the month of November 2021 at 128.8 is 25.1 basis points higher than the 3 months (December 2019, January 2020 and February 2020) average of pre-COVID level of 103.8. Effective economic reforms along with the rapid vaccination drive in the country have significantly improved the consumer and business sentiments,

Changes in value of GST collection helps determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country.

The GST revenues for November 2021 have been the second highest ever since introduction of GST, second only to that in April 2021, which related to year-end revenues and higher than last month's collection, which also included the impact of returns required to be filed quarterly. This is very much in line with the trend in economic recovery. The recent trend of high GST revenues has been a result of various policy and administrative measures that have been taken in the past to improve compliance. Central tax enforcement agencies, along with the State counterparts have detected large tax evasion cases, mainly cases relating to fake invoices, with the help of various IT tools developed by GSTN that use the return, invoice and e-way bill data to find suspicious taxpayers. For the second straight month gross GST collection crossed ₹ 1.30 lakh crore. The revenues for the month of November 2021 are 25% higher than the GST revenues in the same month last year and 27% over 2019-20.

SENSEX (Daily average) was at 59416 in the month of November 2021. As a result of Union Budget 2021 optimism, improved macros and positive global sentiments, SENSEX (Daily average) has surged by about 38.14% per cent in November 2021 as compared to its corresponding value in November 2020.

Further, sales of passenger vehicles, with compact cars and utility vehicles, increased from 226353 units in October 2021 to 246000 units in November 2021, marking a sequential growth of 8.7%.

The Indian Government's proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide pandemic COVID-19 has led to a remarkable positive GDP growth of 8.4% in Q2 FY 2021-22.

The 8.4% GDP growth in Q2 FY 2021-22 as compared with (-)7.4% in Q2 FY 2020-21 is highly appreciable. On the back of meaningful and proactive reforms undertaken by the Government, calibrated measures by RBI, rapid vaccination drive in the country, improved



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consumer and business sentiments and low base effect, the economy has recovered from the severe contraction of FY 2020-21.

PHD Chamber of Commerce and Industry (PHDCCI) has developed a multidimensional index of 3 lead economic and business indicators of GST Collection (Rs. Crore), Passenger vehicle sales (units) and SENSEX (Daily average) to help gauge the direction in which the economy is moving. The way GPS is a Global Positioning System used to determine the ground position of an object and gives a direction to a vehicle, similarly this composite PHDCCI EcoGPS Index, based on changing value of high frequency indicators would help determine the direction of the Indian Economy.

PHDCCI Economy GPS Index captures the momentum in supply side business activity through growth in GST collections, demand side consumer behaviour through volume growth in passenger vehicle sales and sensitivity of policy reforms and impact of domestic and international economic and business environment through the movement of SENSEX.

With a large number of initiatives undertaken in the last one year, the lead economic and business indicators have shown improvement in November 2021 as compared to November 2020. PHDCCI Economy GPS Index at 128.8 for November 2021 is higher by 22.0 points from the Economy GPS Index for November 2020 at 106.9 (Base year 2018-19 = 100). Sequentially the PHDCCI Economy GPS Index for November 2021 has increased to 128.8 as compared to 127.0 for October 2021. The sequential growth of SENSEX (average of daily close) has decreased by (-)1.7% in November 2021 from 60422 in October 2021 to 59416 in November 2021, the sequential growth of passenger vehicles increased by 8.7% in November 2021 from 226353 units in October 2021 to 246000 units in November 2021 and the sequential growth of GST collections increased by 1.08% from Rs. 130,127 crore in October 2021 to Rs. 131,526 crore in November 2021.

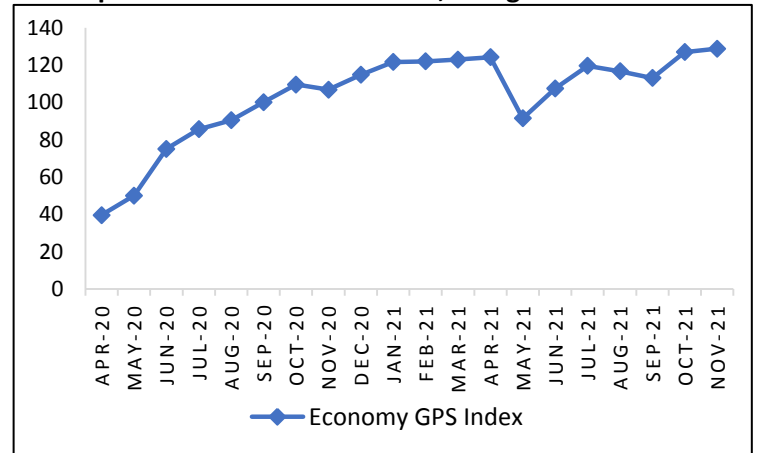
At this juncture, there is a need to further fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country. More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes of the Government to strengthen and sustain the recovery in the economic growth. Vaccination of population should be continued with a faster pace. The continued implementation of expansionary fiscal policy should aim to facilitate the transformation to a more digital and inclusive economy, while managing fiscal and financial risks.

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A measure of business momentum, demand scenario and investor sentiment

On a monthly basis, PHDCCI Economy GPS Index has shown steady recovery from the lows of 39.6 in April 2020 to 50.1 in May 2020, 75.1 in June 2020, 85.6 in July 2020, 90.5 in August 2020, 100.2 in September 2020, 109.6 in October 2020, 106.9 in November 2020, 114.9 in December 2020, 121.7 in January 2021, 122.0 in February 2021, 122.9 in March 2021, 124.3 in April 2021, 91.5 in May 2021, 107.5 in June 2021, 119.7 in July 2021, 116.7 in August 2021, 113.1 in September 2021, 127.0 in October 2021 and 128.8 in November 2021. An increase in the economy GPS index from October 2021 to November 2021 suggests that the continuation of strong economic recovery.

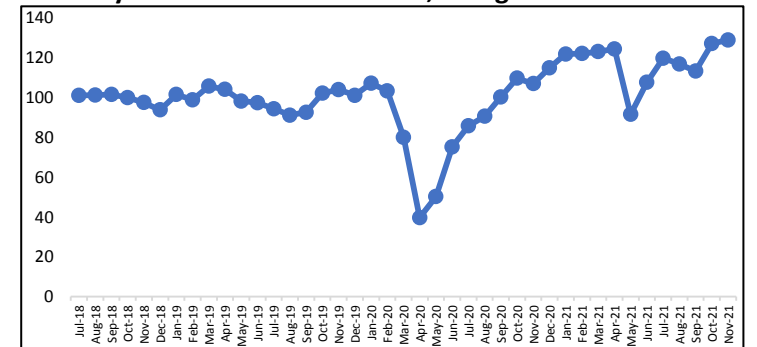
Chart-1: Composite Index of 3 broad economic indicators from April 2020 to November 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EcoGPS Index

PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS Index is a composite index of 3 lead economic and business indicators with base year at 2018-19=100, which can be used to measure the broad economic and business activity. The **PHDCCI Economy GPS Index**, based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), Passenger Vehicle Sales (units) and SENSEX (daily average), helps determine the direction in which the economy is moving.

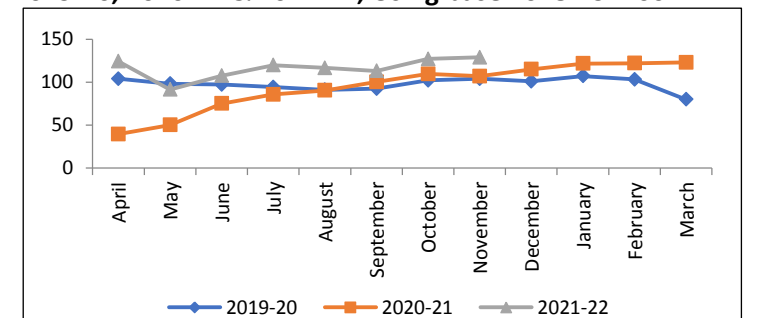
Chart-2: Composite Index of 3 broad economic indicators from July 2018 to November 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI EcoGPS Index stood at 128.8 in November 2021 as compared to 106.9 in November 2020. As a result of recovering investor sentiment, this widened gap has reduced significantly. Such improvement in the EcoGPS is a result of proactive reforms undertaken by the government in last many quarters and untiring efforts of the industry.

Chart-3: Composite Index of 3 broad economic indicators: 2019-20, 2020-21 & 2021-22; Using base 2018-19=100

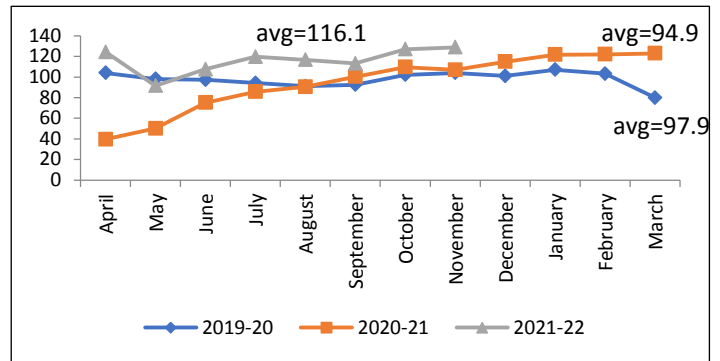


Source: PHD Research Bureau, PHDCCI EcoGPS Index

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The average EcoGPS Index of FY 2020-21 stands at 94.9 as compared to 97.9 of corresponding period of FY 2019-20. On the back of the series of stimulus announcements by the Government in the last year under the AatmaNirbhar Bharat Abhiyaan 1.0, 2.0 and 3.0 along with the calibrated measures undertaken by the RBI this year, continuous improvement have been witnessed in the EcoGPS Index from the lows of 39.6 in April 2020 to the highs of 128.8 in November 2021. The average EcoGPS Index of FY 2021-22 (April – November 2021) stands at 116.1.

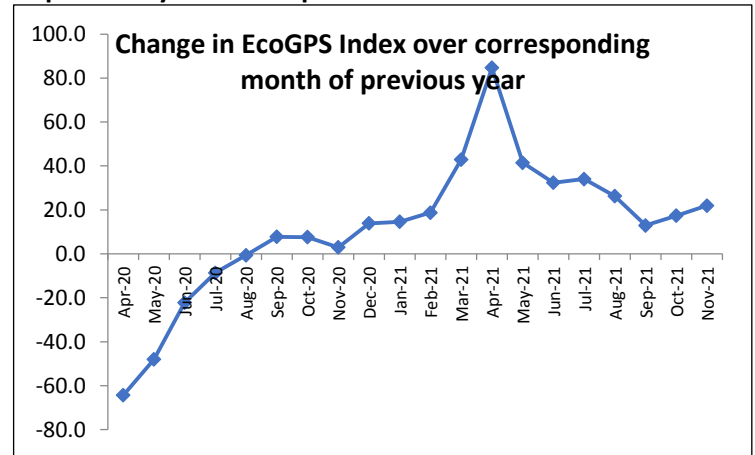
Chart-4: Composite Index of 3 broad economic indicators (with averages): 2019-20, 2020-21 & 2021-22; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI EcoGPS Index expanded by 22.0 points in the month of November 2021 as compared to the value in the same month of 2020. The value of PHDCCI EcoGPS Index has steadily improved with an expansion of 14.6, 18.8, 43.0 and 84.7 in the months of January 2021, February 2021, March 2021 and April 2021 respectively as compared to its corresponding values in January 2020, February 2020, March 2020 and April 2020 respectively. The highest expansion (84.7) occurred in the month of April 2021 as compared to the value of April 2020.

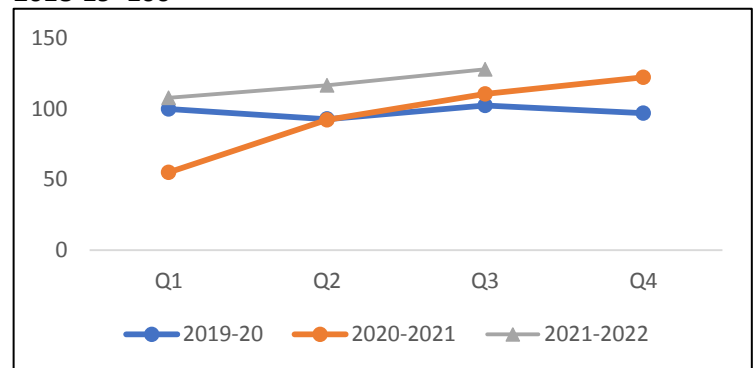
Chart-5: Change in EcoGPS Index over corresponding month of previous year from April 2020 to November 2021



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI Economy GPS Index recorded significant improvement from 54.9 in Q1 FY 2020-21 to 92.1 in Q2 FY 2020-21 to massive high of 110.4 in Q3 FY 2020-21 and 122.2 in Q4 FY 2020-21. The value of Q1 FY 2021-22 stood at 107.7 as compared to 54.9 in Q1 FY 2020-21 and 99.8 in Q1 FY 2019-20 which shows a drastic improvement. The value of Q2 FY 2021-22 stood at 116.5 as compared to 92.1 in Q2 FY 2020-21 and 92.6 in Q2 FY 2019-20. The value of Q3 FY 2021-22 stood at 127.9 as compared to 110.4 in Q3 FY 2020-21 and 102.3 in Q3 FY 2019-20.

Chart-6: Composite Index of 3 broad economic indicators: 2019-20, 2020-21 & 2020-22- Quarterly Basis; Using base 2018-19=100

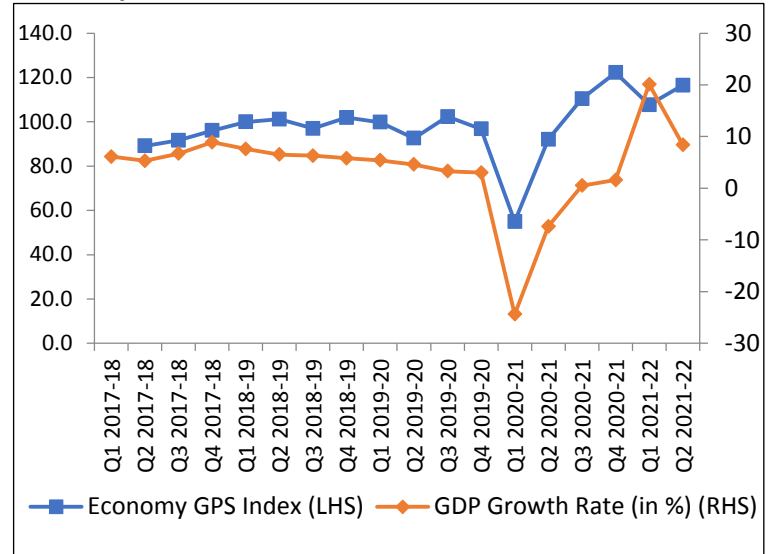


Source: PHD Research Bureau, PHDCCI EcoGPS Index

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The economic and business indicators have not improved much in the months of April and May 2021 due to which average EcoGPS index decreased to 107.7 in Q1 FY 2021-22 from 122.2 in Q4 FY 2020-21. The proactive reforms undertaken by the Government in the last many quarters have pulled the economy from the low growth of (-) 24.4% in Q1 FY 2020-21 and (-) 7.4% in Q2 FY2020-21 to positive figure of 0.5% in Q3 FY2020-21 and 1.6% growth in Q4 FY2020-21. The overall GDP growth rate of FY 2021 stood at (-) 7.3%. India witnessed remarkable growth of 20.1% in Q1 FY 2021-22 and 8.4% in Q2 FY 2021-22 which is due to astute handling of the lockdown and a calibrated fiscal stimulus. The average EcoGPS index for Q2 FY 2021-22 is 116.5. Correlation between GPS and GDP is 0.7.

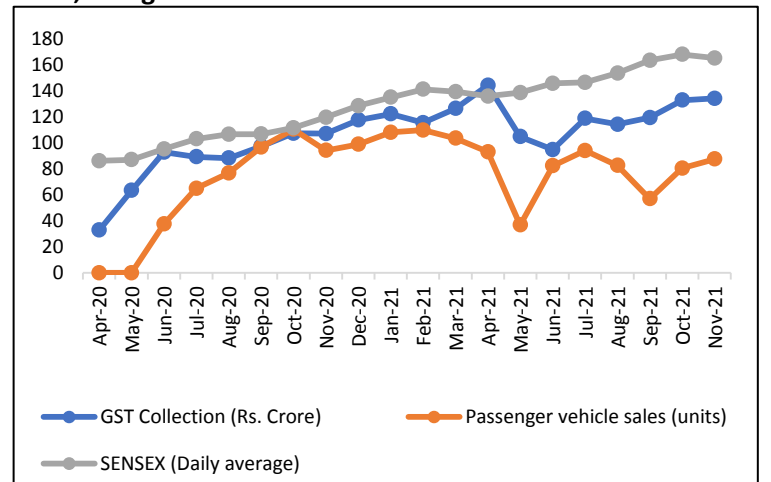
Chart-7: Movement of GDP growth and EcoGPS Index: Quarterly Basis: Q1 FY2018 to Q2 FY2022



Source: PHD Research Bureau, PHDCCI EcoGPS Index; GDP data compiled from MOSPI

Over the last few months, all the three lead economic and business indicators of PHDCCI EcoGPS Index have shown a remarkable improvement from their lows of April 2020. Further, the Index for GST collection stood at 134.1, Passenger vehicle sales at 87.4 and SENSEX (daily average) at 165.1 in November 2021 as compared to 106.9, 94.1 and 119.5 respectively in November 2020. GST revenue collection was stood at its all-time second highest value of 134.1 in the month of November 2021.

Chart-8: Movement of three lead economic and business indicators of PHDCCI EcoGPS Index: April 2020 to October 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EcoGPS Index.



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Conclusions and recommendations:

- The trend in **PHDCCI Economy GPS Index** shows that the Indian economy exhibited 9-month low in the month of May 2021 due to second wave of covid-19. The partial/complete lockdowns in many States and strict restrictions in various regions across the country created an uncertain economic environment, with depressed demand and investment scenario.
- Now again with gradually receding second wave of coronavirus, the lead economic and business indicators have been showing improvement in recent months. The economic activity has registered a sequential improvement in November 2021. The PHDCCI Economy GPS Index for November 2021 has increased to 128.8 as compared to 127.0 for October 2021.
- The movement of key economic and business indicators as measured through PHDCCI Economy GPS Index imply that to attain a higher growth trajectory, effective policy measures are needed once again to support demand creation and to have a multiplier effect on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of Indian economy.
- There is a need to address the high commodity prices and shortages of raw material to support the consumption and private investments in the country. The drivers of household consumption need to be further strengthened to enhance the aggregate demand as it will have an accelerated effect on expansion of capital investments.
- However, unlike April 2020, the robust policy announcements by the government have instilled the expectations of a strong, sustainable and higher growth trajectory in FY 2021-22. Aggressive and swift monetary, fiscal and financial sector policies have helped expect stronger than projected growth recovery for the Indian Economy.
- Going forward, expectation of a significant growth trajectory in the current financial year 2021-22 is becoming stronger due to statistical low base effect of FY 2021 and meaningful government measures. At this juncture, to continue the momentum of recovery in economic and business activity, immediate policy attention is required towards credit access to industry and services sectors. The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs, especially in rural sectors.
- Credit disbursement should be at priority by the banking sector. The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs, especially in rural sectors.



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- For the Indian economy, private consumption and investment are the two biggest engines for growth. The multitude of reforms to further improve ease of doing business in India will have a multiplier effect on the economic growth trajectory through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages.
- Further infrastructural spending by the government would help overcome supply chain constraints and boost confidence further among firms and households, generating stronger consumption, investment, and employment recoveries. The continued implementation of expansionary fiscal policy should aim to facilitate the transformation to a more digital and inclusive economy, while managing fiscal and financial risks.
- More and more direct benefit transfers needs to be enhanced for the urban and rural poor under the various welfare schemes of the Government to strengthen and sustain the recovery in the economic growth.
- As the uncertainty about the third wave with new variants of COVID-19 is looming large, there must be more and more focus on ensuring the COVID appropriate behaviour among the people.
- Mitigation of the pandemic impact with effective adoption of COVID appropriate behaviours and protocols would further enhance the consumer and business sentiments and pave way for a higher growth trajectory, going forward.

Table 1: PHDCCI Economy GPS Index
Base: 2018-19=100

Sr No	Economic Indicators	Nov-20	Nov-21	Improvement (Nov'21 – Nov'20)
1	GST Collection	106.9	134.1	27.1
2	Passenger vehicle sales	94.1	87.4	(-)6.7
3	SENSEX (Daily average)	119.5	165.1	45.6
Average Composite Index		106.9	128.8	21.9

Source: PHD Research Bureau, PHDCCI EcoGPS Index

Table 2: Snapshot of the EcoGPS Index
(Base 2018-19=100)

	GST Collection	Passenger vehicle sales	SENSEX (Daily average)
Apr-20	32.8	0	86.0
May-20	63.3	0	86.9
Jun-20	92.7	37.5	95.2
Jul-20	89.1	64.9	102.9
Aug-20	88.1	76.7	106.5

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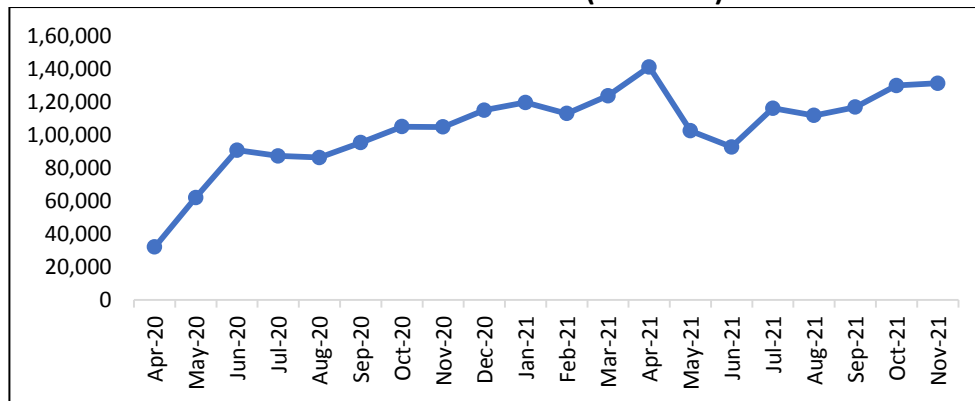
Sep-20	97.3	96.7	106.6
Oct-20	107.2	110.2	111.4
Nov-20	107.0	94.1	119.5
Dec-20	117.4	98.8	128.4
Jan-21	122.2	108.0	135.0
Feb-21	115.3	109.6	141.1
Mar-21	126.3	103.4	139.2
Average Composite Index	96.6	75.0	113.2
	GST Collection	Passenger vehicle sales	SENSEX (Daily average)
Apr-21	144.1	93.0	135.8
May-21	104.7	31.3	138.4
June-21	94.6	82.3	145.6
July-21	118.6	94.0	146.4
August-21	114.2	82.5	153.4
September-21	119.3	56.9	163.3
October-21	132.6	80.4	167.9
November-21	134.1	87.4	165.1
Average Composite Index	120.3	76.0	152.0

Source: PHD Research Bureau, PHDCCI EcoGPS Index

Note: Table shows the monthly relative growth movement calculated with the Base of 2018-19=100. Index calculated on the basis of actual figures of each considered variable using standard deviation. Index numbers are a useful way of expressing time series economic data for comparing information. An index number is a figure reflecting price or quantity compared with a base value. The base value always has an index number of 100. The index number is then expressed as 100 times the ratio to the base value. Index numbers have no units.

Changes in value of GST collection helps determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country.

Chart 9: GST Collection (Rs. Crore)

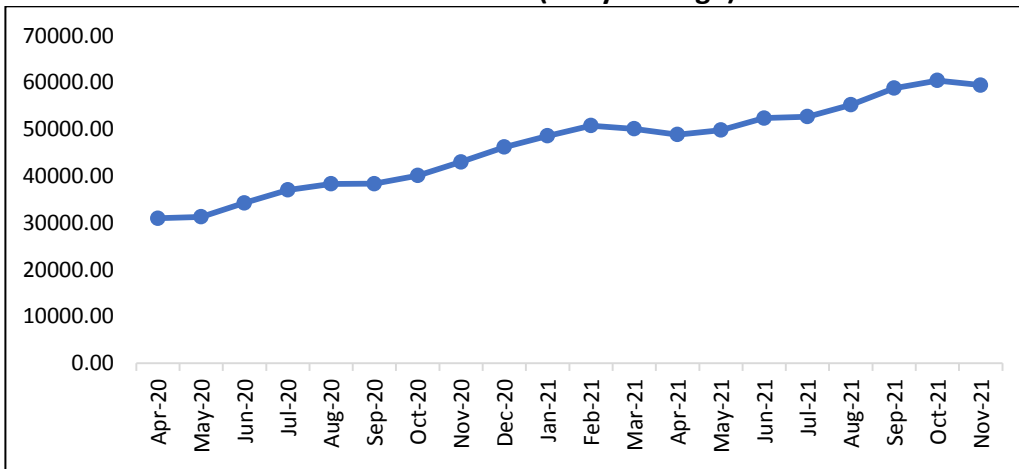


Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Finance.

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The gross GST revenue collected in the month of November 2021 is ₹ 1,31,526 crore of which CGST is ₹ 23,978 crore, SGST is ₹ 31,127 crore, IGST is ₹ 66,815 crore (including ₹ 32,165 crore collected on import of goods) and Cess is ₹ 9,606 crore (including ₹ 653 crore collected on import of goods). For the second straight month gross GST collection crossed ₹ 1.30 lakh crore. The revenues for the month of November 2021 are 25% higher than the GST revenues in the same month last year and 27% over 2019-20. During the month, revenues from import of goods were 43% higher and the revenues from domestic transaction (including import of services) are 20% higher than the revenues from these sources during the same month last year.

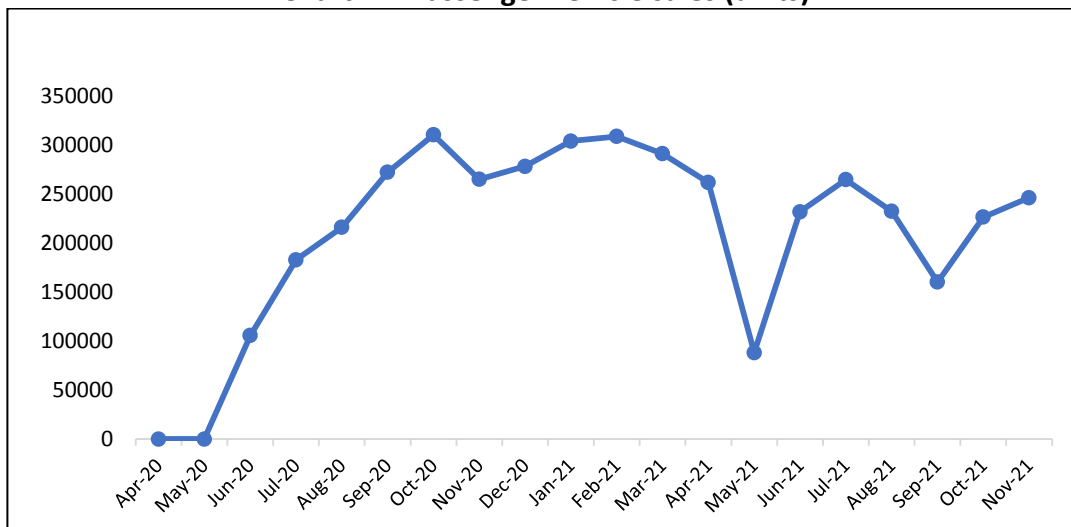
Chart 10: SENSEX (Daily average)



Source: PHD Research Bureau, PHDCCI, compiled from BSE India database.

SENSEX (Daily average) was at 59416 in the month of November 2021. As a result of Union Budget 2021 optimism, improved macros and positive global sentiments, SENSEX (Daily average) has surged by about 38.14% per cent in November 2021 as compared to its corresponding value in November 2020.

Chart 11: Passenger vehicle sales (units)



Source: PHD Research Bureau, PHDCCI, compiled from various sources



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Further, sales of passenger vehicles, with compact cars and utility vehicles, increased from 226353 units in October 2021 to 246000 units in November 2021, marking a sequential growth of 8.7%.

Table 3: Movement of Economy GPS over the months

Month- Year	Economy GPS Index
Jul-17	72.3
Aug-17	96.8
Sep-17	98.2
Oct-17	94.9
Nov-17	92.0
Dec-17	88.0
Jan-18	96.7
Feb-18	93.6
Mar-18	97.8
Apr-18	102.1
May-18	100.1
Jun-18	97.7
Jul-18	100.9
Aug-18	101.2
Sep-18	101.4
Oct-18	99.8
Nov-18	97.4
Dec-18	93.7
Jan-19	101.4
Feb-19	98.8
Mar-19	105.6
Apr-19	104.0
May-19	98.1
Jun-19	97.3
Jul-19	94.3
Aug-19	91.0
Sep-19	92.4
Oct-19	102.0
Nov-19	103.9
Dec-19	101.0
Jan-20	107.1
Feb-20	103.2



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Month- Year	Economy GPS Index
Mar-20	80.0
Apr-20	39.6
May-20	50.1
Jun-20	75.1
Jul-20	85.6
Aug-20	90.5
Sep-20	100.2
Oct-20	109.6
Nov-20	106.9
Dec-20	114.8
Jan-21	121.7
Feb-21	122.0
Mar-21	122.9
Apr-21	124.3
May-21	91.5
June-21	107.5
July-21	119.7
Aug-21	116.7
Sep-21	113.1
Oct-21	127.0
Nov-21	128.8

Source: PHD Research Bureau, PHDCCI Economy GPS Index.



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at subnational, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
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17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
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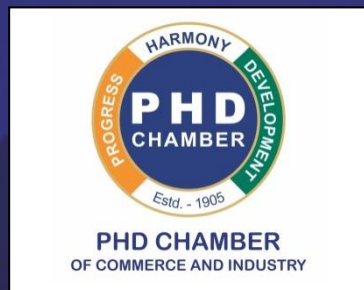
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