

STATART INTELLIGENCE SERIES · WHITE PAPER

The Single-Digit Test

Can Nigeria's inflation fall from 14.63% to below 10% by December 2027?

October 2026 edition

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Executive summary

The question. On 26 October 2026, at the 32nd Nigerian Economic Summit, the Finance Minister set a goal of low single-digit inflation before the end of 2027 ([Nairametrics](#); [Premium Times](#)). Headline inflation was 14.63% in September ([Voice of Nigeria](#), [NBS data](#)). The CBN's own transitional path, published in December 2025, stops at 13% by 2027 ([BusinessDay](#)). This paper asks **how likely Nigeria is to reach single-digit inflation by December 2027, how likely it is to reach the low single digits the minister described, what has to go right, and how businesses should plan for each outcome.**

The short answer. Possible, but not the base case. We put the odds of a headline rate below 10% in the December 2027 reading at **25%**, and the odds of the low single digits the minister described, which we define as below 5%, at **5%**. The arithmetic is unforgiving: to get there, consumer prices have to rise by less than 0.80% a month on average through 2027. From April to September 2026 they rose by an average of 1.31% a month, which compounds to about 17% a year (STATART calculation from NBS monthly rates). The last 3 months were much better, at about 9.7% a year, but September's 0.06% was helped by a harvest that cut food prices 1.55% in a single month, while core prices rose 1.11%.

What the evidence shows.

- **The headline fell, the monthly pace did too, but core did not.** Headline inflation fell from 15.93% in May to 14.63% in September. The monthly rate fell from 2.13% in April to 0.06% in September. Core inflation, which excludes farm produce and energy, was 12.95% on the year and rose 1.11% in September alone ([Voice of Nigeria](#); [Guardian](#)).
- **Food is the swing factor.** Food inflation was 19.59% in September even after a monthly fall of 1.55% ([Voice of Nigeria](#); [Nairametrics analysis](#)).
- **Forecasters sit above 10%.** The IMF projects average inflation of 14.7% in 2027 ([Economic Confidential, citing the IMF](#)) and, in its June Article IV report, 14.5% at the end of 2027 ([IMF Country Report 26/125](#)). The NESG's January projection of 8% to 10% for 2027 is the most optimistic we found ([BusinessDay](#)).
- **It has been done next door.** Ghana's inflation fell to 9.4% in September 2025, its first single-digit reading in 4 years, and was 5.2% in September 2026 ([Citi Newsroom](#); [Nairametrics](#)).
- **The risks are known and large.** Oil above \$100, fuel and diesel prices that follow it, and spending ahead of the 2027 elections, which the CBN itself names as a risk ([Techeconomy](#)).

The decision. Plan 2027 on low-teens inflation, not single digits. Our probability-weighted projection puts average inflation across 2027 at about 12.5%. Set wage reviews, price lists and borrowing on that, with a range of 10% to 14%, test plans against a "stuck in the teens" case, and keep the single-digit case as an upside you can act on if 3 triggers line up: monthly inflation below 0.8% for 3 months running, food inflation below 15%, and a cut in the 45% cash reserve requirement. Chapter 8 sets out the moves by role.

Our main calls. **25%** odds that December 2027 headline inflation is below 10%; **5%** that it is below 5%; **60%** that it is below the CBN's 13%; **30%** odds that average monthly inflation from October 2026 to March 2027 is below 0.8%.

How we built this paper. This is a desk review of NBS inflation data, CBN policy statements, IMF, S&P and NESG forecasts, and Ghanaian data for comparison. STATART did not run fieldwork for this edition,

and no figure in it comes from a STATART survey. Every number is labelled as data, STATART calculation, or STATART judgement.

1. The question, and why it matters now

Single-digit inflation is not only a statistic. The Finance Minister linked it directly to borrowing costs: the goal is to "create the condition for single-digit interest rate", at a time when he put business lending rates near 30% ([Nairametrics, 26 October](#); [Nairametrics, 17 October](#)). Every 2027 plan in Nigeria rests on an inflation assumption: wage reviews, price lists, rent escalations, loan pricing, bond yields and investment returns.

Three numbers are now in circulation, and they are far apart:

Who	What	For when
Federal Government	Low single digits	Before end-2027
CBN transitional target	13%	2027
IMF	14.7% average; 14.5% end of year	2027

A finance team that picks the wrong one will misprice a whole year. This paper is about which one to plan on.

What we mean by "single digit"

We use one main test: **the NBS headline consumer price inflation rate for December 2027, year on year, is below 10.00%**. It is published in January 2028. We say "low teens" for 10% to 13% and "stuck in the teens" for 13% and above.

The minister's stated goal was stricter: low single digits. Inflation of 9.9% would pass our main test and still miss that goal. So we also score a second test, **December 2027 headline inflation below 5.00%**, and treat it separately.

2. Where inflation is now

The 2026 path

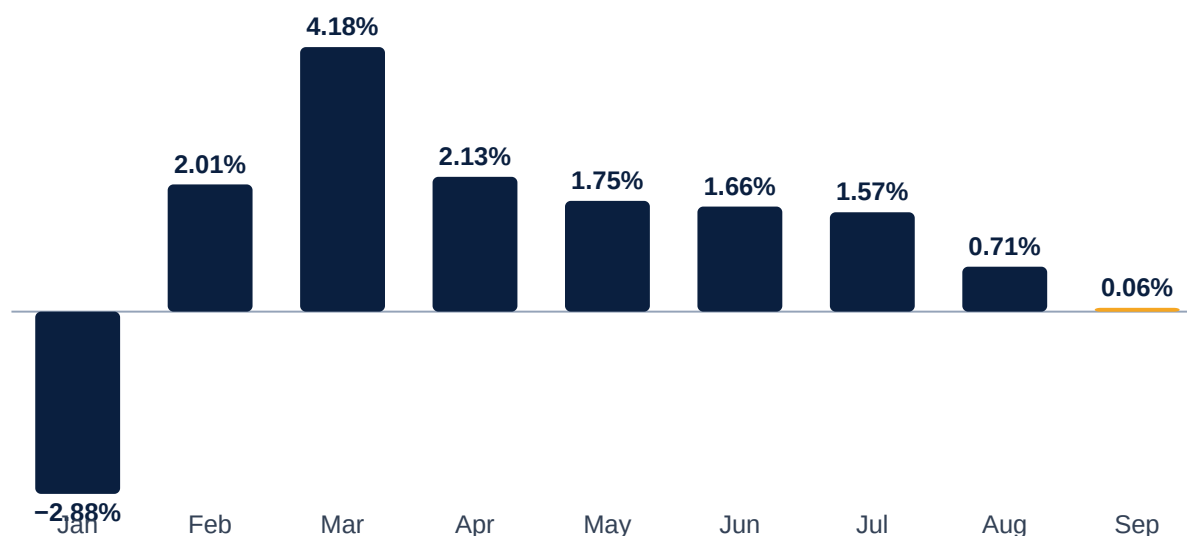
NBS headline inflation in 2026, year on year and month on month:

Month	Year on year	Month on month
January	15.10%	-2.88%
February	15.06%	2.01%
March	15.38%	4.18%
April	15.69%	2.13%
May	15.93%	1.75%
June	15.91%	1.66%
July	15.43%	1.57%
August	15.39%	0.71%
September	14.63%	0.06%

Sources: NBS via [FMDA](#), [NBS data](#) (January, February), [PRNigeria](#), [NBS data](#) (March), the Guardian (April, May), Vanguard (June, July) and Voice of Nigeria (August, September). The NBS index was 127.4 in January, 130.0 in February and 135.4 in March.

Monthly inflation peaked in March and fell to 0.06% by September

NBS headline inflation, month on month, %



Source: NBS, via FMDA, PRNigeria, the Guardian, Vanguard and Voice of Nigeria. January fell in both 2025 and 2026.

Chart: STATART Insights and Analytics

Three things stand out. First, prices fell 2.88% in January 2026, as they did in January 2025 (-2.83%), so a January dip looks like a feature of the rebased series rather than a one-off ([FMDA](#), [NBS data](#)). Second, the annual rate barely moved between March and August, staying between 15.38% and 15.93%, because monthly price rises in spring 2026 were very high: March's 4.18% and April's 2.13% came as oil spiked. April's rate is about 29% a year if repeated (STATART arithmetic). Third, the monthly pace collapsed in August and September. That is the good news, and it is the reason the single-digit goal is not fanciful.

Why spring was so bad

Oil. Brent rose from an average of \$70.89 a barrel in February to \$117.29 in April as war in the Gulf disrupted supply ([countryeconomy.com](#)). S&P raised its 2026 inflation forecast for Nigeria to 16.9% from 15.0% in June, citing stronger pass-through of oil prices into domestic energy costs, and transport and fertiliser costs feeding into food ([AllAfrica](#)). Our [Pricing in Chaos paper](#) shows how fuel, not the naira, drove Nigerian costs in 2026.

Why September looked so good

Food. Food prices fell 1.55% in September after rising 1.02% in August, as the harvest came in ([Voice of Nigeria](#)). In Lagos markets surveyed by Nairametrics, 36 of 67 items fell in price in September: a 50kg bag of maize fell from N50,000 to N40,000 and a 50kg bag of yellow garri from N21,000 to N18,000. Others rose: a big bag of egusi went from N370,000 to N480,000 ([Nairametrics](#)).

Core prices told a different story. Core inflation rose 1.11% in September after a 0.06% fall in August ([Voice of Nigeria](#)). Compounded, 1.11% a month is about 14.2% a year (STATART arithmetic). Transport fares, rents, school fees and manufactured goods all rose ([Nairametrics analysis](#)).

What households feel

The CBN's household survey found 77.2% of households saw inflation as high in September 2026, up from 67.2% in August ([Nairametrics](#)). Expectations matter for 2027, because workers who expect high inflation ask for bigger pay rises, and firms that expect it raise prices early.

3. The arithmetic of single digits

The monthly speed limit

Annual inflation is the compound of 12 monthly rates. To finish 2027 below 10%, the 12 monthly rates from January to December 2027 must compound to less than 10%, which means an **average of less than 0.80% a month** (STATART arithmetic: 1.10 to the power of 1/12, minus 1). To finish below the CBN's 13%, the average must be below about 1.02% a month.

Compare that with 2026:

Period	Average monthly rate	Annualised
April to September 2026	1.31%	about 17%
July to September 2026	0.78%	about 9.7%
Single-digit speed limit for 2027	below 0.80%	below 10%
CBN 13% path for 2027	below 1.02%	below 13%

STATART calculations from NBS monthly rates, using geometric averages.

Single digits need 2027 to look like the last 3 months, all year

Average monthly headline inflation, %



Source: NBS via the Guardian, Vanguard and Voice of Nigeria. STATART calculation, geometric averages. Chart: STATART Insights and Analytics

What this means in plain terms. Nigeria needs the whole of 2027 to look like July to September 2026, a period that included a harvest and a stronger naira, with no repeat of the spring oil shock. That is a high bar. It is not an impossible one.

Base effects will help in early 2027

Because annual inflation compares prices with a year earlier, the high monthly readings of March to July 2026 (4.18% in March alone) will drop out of the annual rate between March and July 2027. If monthly inflation in those months of 2027 is lower, the annual rate will fall mechanically. The January dip works the other way: if January 2027 does not repeat January 2026's 2.88% fall, the annual rate will jump that month. Base effects shape the path through 2027. They do nothing for December 2027, which depends only on the 12 months of 2027 itself.

What our scenarios imply for every month of 2027

To turn the December targets into planning numbers, we projected the monthly path under each scenario. The method: repeat the shape of the last 12 known months (October 2025 to September 2026, including the January dip and the spring spike) and shift every month up or down by the same amount until December 2027 lands on the scenario's representative value. We use 14% for Scenario A, 11.5% for B, 8.5% for C, and 4% as a low single-digit case. This is a mechanical projection, not a model of food, oil or the naira.

Case	December 2027	Average monthly rate in 2027	Average inflation across 2027	December 2026	First month below 10%
A. Stuck in the teens (14%)	14.0%	1.10%	14.2%	14.5%	None
B. Low teens (11.5%)	11.5%	0.91%	12.3%	13.8%	None
C. Single digits (8.5%)	8.5%	0.68%	10.0%	13.1%	July 2027
Low single digits (4%)	4.0%	0.33%	6.6%	11.9%	March 2027

STATART projection from NBS index levels and monthly rates. The same shift is applied to October to December 2026, so December 2026 differs by case. The revised 2025 monthly rates behind the shape reproduce the January 2026 index to within 0.01 points.

Two results matter for planners. First, **average inflation across 2027 is well above December 2027 inflation in every falling case**, because the year starts high. Weighting the 3 scenarios by our odds gives an average for 2027 of about 12.5% (STATART calculation: $40\% \times 14.2\% + 35\% \times 12.3\% + 25\% \times 10.0\%$). Second, even the single-digit case keeps the annual rate in double digits until mid-2027.

A warning on old comparisons

The NBS rebased the CPI in early 2025, and the year-earlier rates quoted in 2026 releases (for example 26.06% for May 2025 and 20.98% for September 2025) differ from the 2025 rates first published. We use only the revised series quoted in 2026 releases and do not compare across the two.

4. What the forecasters say

Source	Forecast	Measure	Date
IMF, October 2026 WEO	15.6% (2026), 14.7% (2027)	Annual average	October 2026
IMF, Article IV	17.0% (end-2026), 14.5% (end-2027)	End of period	June 2026
S&P Global	16.9% (2026)	Annual average	June 2026
CBN transitional targets	16.5% plus or minus 2 points (2026); 13% (2027)	Target	December 2025
NESG	16% (2026); 8% to 10% (2027)	Projection	January 2026
Federal Government	Low single digits	Before end-2027	October 2026

Sources: [Economic Confidential](#), citing the IMF; [IMF Country Report 26/125](#); [AllAfrica](#), [S&P](#); [BusinessDay](#), [CBN](#); [BusinessDay](#), [NESG](#); [Nairametrics](#).

Two caveats. First, annual averages and end-of-year rates are different measures; an end-year rate can be well below the average for that year if inflation is falling. Second, the June IMF forecast of 17% for end-2026 already looks too high: inflation was 14.63% in September. Forecasts made during the oil spike are probably too pessimistic, and the NESG's January projection was made before it (STATART judgement).

Even so, no institutional forecaster we found puts 2027 below 10% except the NESG, and the Finance Minister's own statement did not set out the measures or the path ([Nairametrics](#)).

5. What has to go right

1. Food inflation has to slow sharply

Food prices do not have to fall for inflation to come down; they have to rise more slowly. Food inflation was 19.59% in September, well above the headline rate, and had climbed from 12.12% in February and 14.31% in March as the oil shock fed into transport and inputs ([FMDA](#); [PRNigeria](#)). For headline inflation to reach single digits, food inflation probably has to come back to around those early-2026 levels or below (STATART judgement). The September harvest helped. The 2027 harvest, rains, insecurity in farming

areas and the cost of fertiliser and transport all decide whether that continues. S&P cited fertiliser and transport as reasons food inflation would rise in 2026 ([AllAfrica](#)), and the IMF has flagged El Niño as a further risk to food security ([Nairametrics](#)).

2. Oil prices have to stop rising

Brent averaged \$114.16 in September and \$124.74 in October to 23 October, against \$62.54 in December 2025 ([countryeconomy.com](#)). Nigerian petrol and diesel now follow international prices closely: Dangote prices at its refinery gate in dollars, and its Lagos petrol price rose from N799 a litre in January to N1,348 in October ([Ecofin Agency](#); [ThisDay via AllAfrica](#); [Legit](#)). Energy is excluded from core inflation, but it reaches core through transport fares and manufacturing costs.

3. The naira has to hold

The naira strengthened from N1,435.75/\$ at the end of 2025 to N1,361.84 on 23 October 2026, and reserves reached \$55.25bn, about 11.3 months of import cover, by the September MPC ([NAN](#); [WithinNigeria](#); [Techeconomy](#)). The IMF and Coronation both cite exchange rate stability as a reason inflation is easing ([Economic Confidential](#)). A weaker naira in 2027 would push imported prices up again.

4. Pre-election spending has to stay contained

The CBN named geopolitical tensions and election-related spending as risks when it cut its policy rate to 23% in September, and Coronation Research says energy costs, fertiliser costs and election spending "may slow the pace of disinflation" ([Techeconomy](#); [Economic Confidential](#)). The draft Nigeria Economic Policy Framework, open for comment until 27 November 2026, proposes policy impact assessments and an annual economic scorecard ([Premium Times](#)). Whether it constrains spending is not yet known.

5. Monetary policy has to stay tight enough

The September cut to 23% was described by the CBN as an operational reset, not a shift to easing, and it kept the cash reserve requirement at 45% ([Techeconomy](#); [Arise](#)). The CBN is moving toward formal inflation targeting ([BusinessDay](#)). Our [Rate-Cut Test paper](#) explains why the cut has not yet reached borrowers.

6. The Ghana comparison

Ghana is the closest test case in the region. Its inflation fell for 9 straight months to 9.4% in September 2025, the first single-digit reading since August 2021, with food inflation falling from 14.8% to 11% in that month ([Citi Newsroom](#)). By September 2026 it was 5.2%, and the Bank of Ghana had cut its policy rate to 14% from a peak of 28% ([Nairametrics](#)).

The lesson is not that Nigeria will copy Ghana. It is that a West African neighbour that had not seen single-digit inflation for 4 years did get there once food prices turned. Falling food prices and a steadier currency are both in play for Nigeria in 2027. Neither is guaranteed.

7. Scenarios for December 2027

We define 3 scenarios by one number: NBS headline inflation for December 2027, year on year, published in January 2028.

Scenario	Odds	December 2027 inflation	What it looks like
A. Stuck in the teens	40%	13% or higher	Oil stays high or food turns up; pre-election spending; core stays above 1% a month for long stretches
B. Low teens	35%	10% to 13%	Steady easing; the CBN's 13% target is met; single digits slip into 2028
C. Single digits	25%	Below 10%	Food inflation slows sharply, oil falls back, the naira holds; monthly inflation averages under 0.8%

Within Scenario C, we put 5 points (5% overall) on the low single digits, below 5%. That needs monthly inflation to average under 0.41% for all of 2027 (STATART arithmetic), a pace the revised series has matched over 3 months only in windows that include the January price fall; the lowest 3-month average without January was 0.78% (July to September 2026), and September's 0.06% was a single harvest month (STATART calculation). Ghana took about a year to go from 9.4% to 5.2%, starting from single digits.

How we set the odds. Our anchor is the forecasters: the IMF's 14.5% for end-2027 sits in Scenario A, and every other institutional forecast for 2027 except the NESG sits above 10%. We tilt toward lower inflation than the IMF for 3 reasons: monthly inflation in July to September 2026 already ran at the single-digit pace; forecasts made during the spring oil shock look too high on the September data; and the CBN and the Finance Ministry are now publicly committed to lower numbers. We tilt back because the September monthly rate was flattered by the harvest and core inflation is still running at about 14% a year. A clean run of 3 months below 0.8% from October to December 2026 would move 10 points from A to C. Brent above \$120 for a quarter, or a naira weaker than N1,450, would move 10 points from C to A.

Near-term calls we will be scored on

#	Claim	Odds	Resolves	How to check
1	NBS headline inflation for December 2027 is below 10%	25%	January 2028	NBS CPI release
2	NBS headline inflation for December 2027 is below 5%	5%	January 2028	NBS CPI release
3	NBS headline inflation for December 2027 is below 13%	60%	January 2028	NBS CPI release
4	Headline inflation is below 10% in at least 1 month of 2027	30%	January 2028	NBS CPI releases
5	Average monthly headline inflation from October 2026 to March 2027 is below 0.8%	30%	April 2027	NBS CPI releases
6	NBS headline inflation for December 2026 is below 14%	40%	January 2027	NBS CPI release

How we set the odds. (1) and (3) follow the scenario table: C is 25%; B plus C is 60%. (2) is the low single-digit share of C, explained under the table. (4) is a little above (1) because, in our projection, the single-digit case drops below 10% from mid-2027, and inflation could dip below 10% for a month and rise again. (5) needs October 2026 to March 2027 to average below 0.8% a month; the same 6 months a year earlier averaged about 0.98% even with January's fall (STATART calculation), and dry-season food prices usually rise (STATART judgement), so 30%. (6) needs October to December 2026 to average below about 0.71% a month, against about 0.90% in the same months of 2025 (STATART calculation from the revised NBS series); only our Scenarios B and C reach that pace by December, so 40%.

How we will update these odds

We review the register after each monthly NBS CPI release and each MPC decision. Odds move in 5-point steps unless one of the named triggers fires, when they move by the amounts stated above. Every change and its reason is logged in the version history, and the original odds stay on record so the series can be scored.

8. Decisions for 2027

Chief financial officers and treasurers

1. **Budget on about 12.5% average inflation for 2027, with a 10% to 14% range.** That is our probability-weighted projection for the year's average (chapter 3), which is the right number for a budget. December 2027 inflation is the right number for a contract that resets in January 2028. Do not build the budget on single digits.
2. **Keep borrowing assumptions at market rates.** Single-digit interest rates need single-digit inflation first, and then time.
3. **Set 3 triggers for an upside plan:** 3 months running of monthly inflation below 0.8%; food inflation below 15%; a cut in the 45% cash reserve requirement. If all 3 happen, revisit pricing, refinancing and capex timing.

HR leaders and employers

1. **Index pay reviews to a range, not a number.** Agree reviews at 10% to 13% with a mid-year check, rather than a fixed figure that will be wrong one way or the other.
2. **Watch household expectations.** The CBN's household survey moved sharply in September; staff expectations will follow headlines, not core data.

Founders, retailers and consumer brands

1. **Expect core costs to keep rising about 1% a month** until the data say otherwise, even if headline inflation falls.
2. **Plan for food prices to rise in the dry season.** The September fall was seasonal.

Investors and lenders

1. **Price bonds and loans for the low-teens path.** The single-digit case is an upside option, worth about 1 chance in 4 on our odds.
2. **Track the monthly rate, not the annual one.** It moves first.

Polymakers

1. **Publish the path.** A single-digit goal with a month-by-month path, reconciled with the CBN's 13% target, would anchor expectations better than a headline goal.
2. **Fix the data gaps.** NBS food, energy and transport price watches had not been updated past May 2026 when we wrote this paper. Inflation targeting needs timely prices.

9. What would change our view, and what the data cannot tell you

What would move our odds

- **3 months below 0.8%.** If October, November and December 2026 each come in below 0.8% a month, Scenario C rises to about 35%.
- **Food.** Food inflation below 15% by March 2027 would move us toward B and C.
- **Oil and the naira.** Brent above \$120 for a quarter or the naira weaker than N1,450 would move us toward A.
- **Fiscal policy.** A 2027 budget with a large deficit financed by the central bank would move us toward A.

What the data cannot tell you

- **The NBS series has a break.** Year-earlier rates for 2025 quoted in 2026 releases differ from those first published. We avoid comparing across the break.
- **Monthly core inflation is volatile.** It was -0.06% in August and 1.11% in September. One month says little.
- **Price watches are late.** We cannot see item-level food and energy prices after May 2026 in NBS data, so we use market surveys reported in the press.
- **Forecasts differ in measure.** Annual averages and end-of-year rates are not comparable; our table labels each.

Method in brief

We used NBS inflation releases, CBN policy statements, IMF, S&P and NESG forecasts, and Ghanaian statistics. All calculations not attributed to a source are STATART calculations from cited figures, using geometric averages for monthly rates. All probabilities are STATART judgements.

Work with STATART

Inflation is the assumption under every 2027 budget, pay review and price list.

- **Local Market Data Subscriptions:** monthly NBS inflation by component and state, with STATART's annualised monthly rates and the forecast tracker in this paper.
- **Local Market Live Dashboards:** headline, food and core inflation against the single-digit and 13% paths, updated with each release.
- **STATART Survey:** household and business inflation-expectation surveys on your own panel, run offline-first across Nigeria.

- **Custom Products:** price tracking in the markets you sell in, so you see food and staple prices move before the NBS release.

Write to support@statartinsightsandanalytics.com to discuss your 2027 assumptions.

Appendix A: Sources

1. Federal Government target: [Nairametrics, 26 October 2026](#); [Premium Times](#); [Nairametrics, 17 October 2026](#); [Nairametrics, 14 October 2026](#)
2. NBS CPI 2026: [FMDA, NBS data](#); [PRNigeria, NBS data](#); [Voice of Nigeria](#); [Vanguard](#); [Guardian](#); [Nairametrics analysis](#)
3. Lagos market prices: [Nairametrics](#)
4. CBN: [Techeconomy](#); [Arise](#); [BusinessDay](#), inflation targeting
5. Forecasts: [IMF Country Report 26/125](#); [Economic Confidential, IMF October 2026](#); [Nairametrics, IMF October 2026](#); [AllAfrica, S&P](#); [BusinessDay](#), NESG
6. Oil and fuel: [countryeconomy.com](#); [Ecofin Agency](#); [ThisDay via AllAfrica](#); [Legit](#)
7. Naira: [NAN](#); [WithinNigeria](#)
8. Ghana: [Citi Newsroom](#); [Nairametrics](#)
9. Related STATART papers: [Pricing in Chaos](#); [The Rate-Cut Test](#)

Appendix B: Data notes

- **March 2026.** The monthly rate is 4.18% as published; the rounded index levels (130.0 and 135.4) give 4.15%.
- **Revised 2025 series.** The projection in chapter 3 uses the revised 2025 monthly rates, which reproduce the January 2026 index to within 0.01 points. Rates first published in 2025, before the revision, are not used.
- **IMF forecasts.** The October 2026 figures are annual averages; the June Article IV figures are end of period. They are not directly comparable.
- **Core inflation in August** was 13.29% year on year and -0.06% month on month.
- **The \$10bn estimate.** The Finance Minister's estimate that single-digit inflation would save the government more than \$10bn has no published method; we do not use it.

Corrections and version history

Version 1.1, 27 October 2026. Revised after external review, before publication. (1) Added a separate test and probability (5%) for the minister's stated goal of low single digits, defined as below 5%. (2) The food section now says food inflation has to slow, not that food prices have to fall. (3) Added a month-by-month projection under each scenario, giving average 2027 inflation as well as the December reading; the budget recommendation now rests on that average (about 12.5%). (4) Added January to March 2026 index levels and monthly rates. (5) The December 2026 call is re-derived from the revised NBS series and moves from 50% to 40%. (6) Added an odds-update method. (7) The monthly chart is now a column chart. No other probability changed.

Version 1.0, 27 October 2026. First draft.

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Corrections policy. We correct errors of fact or method in a new version, list every change here and keep the forecast register unchanged unless a forecast itself was wrongly stated. Report errors to support@statartinsightsandanalytics.com.

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