

Navigating Inflation & Cost of Living: **A Comprehensive Salary Benchmarking Guide**

 **20 PAGES**

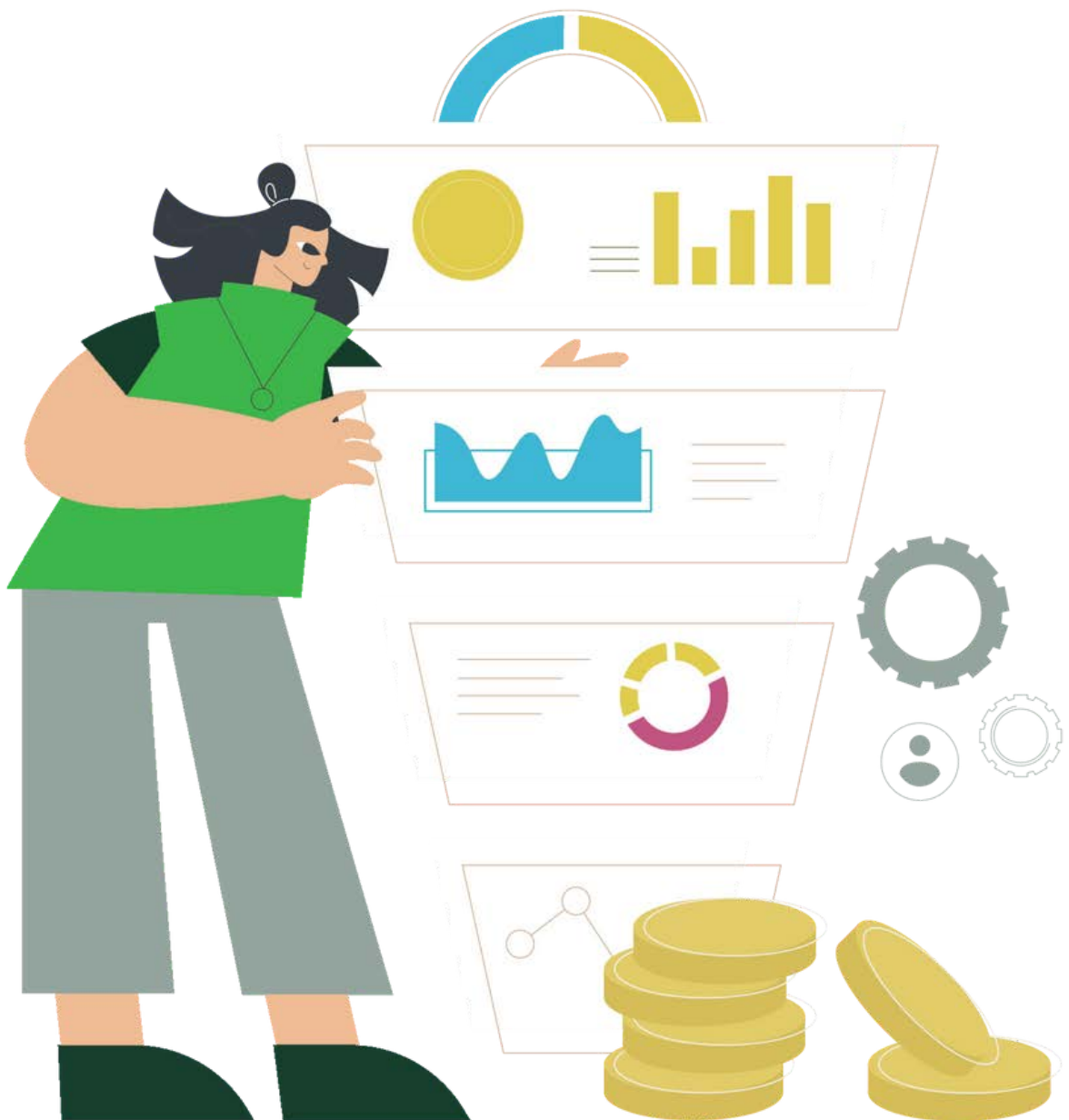


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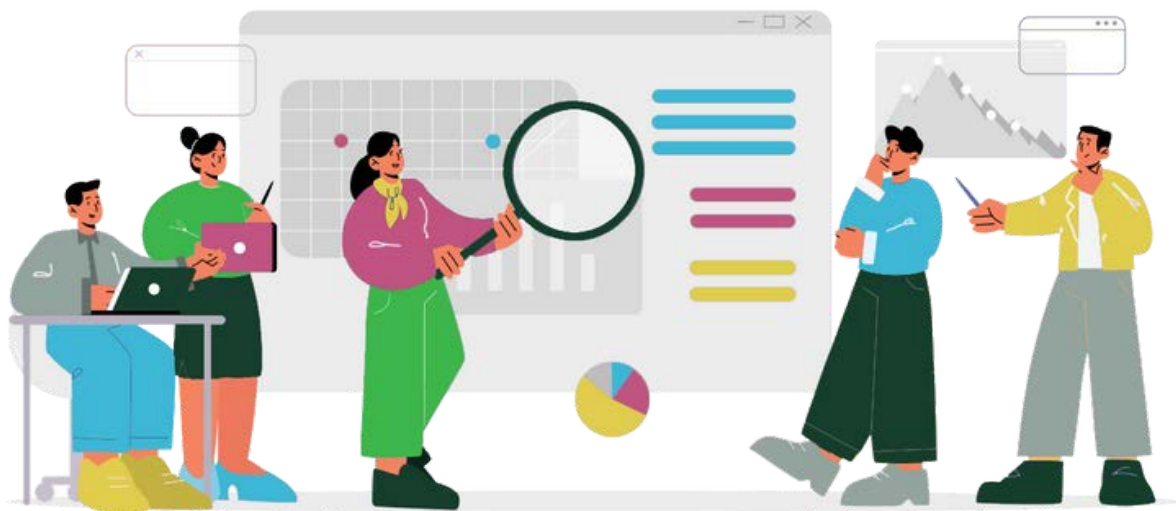
Executive Summary

In the Philippines' dynamic job market, understanding salary trends is critical. This report serves as your comprehensive guide to salary benchmarking in the Philippines, offering valuable insights and best practices that can benefit your organization.

The collected salary data reveal a significant rise in attrition rates, increasing from 1.31 in 2020 to 2.27 in 2021 across all sectors. This upward trend, observed across all sectors, underscores the universal challenge that businesses face.

Additionally, the impact of inflation on employee satisfaction and attrition rates, particularly for Micro-, Small, and Medium-sized Enterprises (MSMEs), cannot be underestimated. The rising cost of living and reduced purchasing power can motivate employees to seek higher-paying opportunities.

However, there's a strategic solution. By addressing root causes and implementing initiatives like engagement programs, career development, and competitive compensation, you can mitigate attrition's impact and retain top talent.



Our findings emphasize the critical role of adjusting compensation and benefits packages through salary benchmarking. This strategic approach ensures that your organization can attract and retain top talent in a competitive job market.

To stay ahead in today's ever-changing job market, equipping yourself and your business with the knowledge derived from our comprehensive salary benchmarking data is imperative. As the labor market continues to evolve, businesses armed with these insights are better positioned to attract, retain, and empower exceptional talent, ultimately ensuring sustained success and growth.

Methodology

Sprout undertook a detailed review of data from 101,375 active employees spanning various industries in the Philippines. The data was gathered from Sprout's database. Our aim was to provide insights into salary trends, and while we've taken measures to ensure the accuracy of our findings, we encourage readers to consider this as one of many perspectives on the topic.

Our analysis focused on the salary data of the following industries:

- Automotive
- Financial Services
- Food & Beverage
- Hospital & Health Care
- Information Technology & Services
- Marketing & Advertising
- Outsourcing/Offshoring
- Retail

These industries were selected on account of the following criteria: aggregate number of employees, most significant headcount growth, and highest attrition rate.

Within these industries, we examined salary rates, headcount growth, and attrition rates. We also considered four distinct company size categories to assess salary variations and the impact of attrition.

To present a comprehensive picture of salary statistics, we calculated the mean, median, minimum, and maximum percentiles. Several data points were excluded since they fell below the minimum daily wage or could potentially skew the results.

Scope and Limitations

This analysis primarily concentrates on the cash component of employee compensation. We have examined salary rates, headcount growth, and attrition rates from the period of January 2022 to August 2023. It is important to note that our analysis does not encompass the non-cash components of compensation and benefits, which can include items such as stock options, health benefits, and retirement plans.

While we center on cash compensation, we acknowledge the critical significance of non-cash compensation and benefits in the broader context of employee engagement, satisfaction, and retention.

Factors such as workplace culture, career development opportunities, job satisfaction, and the broader economic environment contribute significantly to the dynamics of the job market.

These non-cash elements play a pivotal role in shaping the overall employee experience, and their influence cannot be understated. However, their intricate nature and diverse variables fall beyond the specific scope of this analysis.

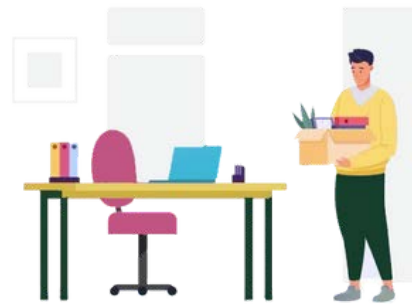
Aside from understanding cash compensation trends, we also acknowledge that a holistic understanding of talent management and retention requires a more comprehensive analysis of these multifaceted factors.

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Key Findings

Rising Attrition Rates in 2022 and 2023

- Attrition rates increased across all companies; 2023's lowest rate (2.72 in August) nearly matched 2022's highest (2.83 in March).
- The attrition rates for the first eight months of 2023 were consistently higher than any month in 2022.
- January and February 2023 saw attrition rates surpass the 3.0 mark, indicating a "New Year churn."



Navigating Inflation Rates in 2022 and 2023

- The average inflation in 2022 stood at **5.8%**, with December 2022 peaking at 8.1%.
- Inflation eased in the first half of 2023 but surged to **5.3%** in August, hitting micro, small, and medium enterprises (MSMEs) the hardest.

Exploring Compensation Across Company Sizes, Employee Types, and Industries

- Small and Medium Enterprises (SMEs) lead the highest average salary at ₱45,203.34 per month.
- The compensation structure follows a clear hierarchy, with salary increases as it progresses from Rank and File employees to Officers and then Managers.
- Information Technology & Services offers the highest average salary at ₱51,088.31 per month, while Food & Beverage and Outsourcing/Offshoring offer the highest monthly salaries compared to other industries.

Highest salaries by industry:



Food & Beverage
₱1,278,000 per month



Outsourcing/Offshoring
₱1,232,000 per month

Analysis of Employee Tenure By Company Size, Employee Types, and Industries

- SMEs have the highest average tenure at three years.
- Managers and Officers, on average, have a longer tenure (5 years) compared to Rank and File employees (2 years).
- Financial Services and Retail have higher average tenures, which is four years.
- Over 80% of employees would stay longer with their organizations if offered better salaries and benefits.¹

Trends in Industry-Wide Headcount Grow

- The Marketing & Advertising industry experienced the highest growth of 293%, followed by the Outsourcing/Offshoring industry at 77%.
- The Information Technology & Services sector, the third highest-growing, expanded by 42%, aligning with global digital trends.

¹ Sprout Solutions, The Great Resignation Part 2: The Journey to the Great Retention. (n.p., 2023), Page 5

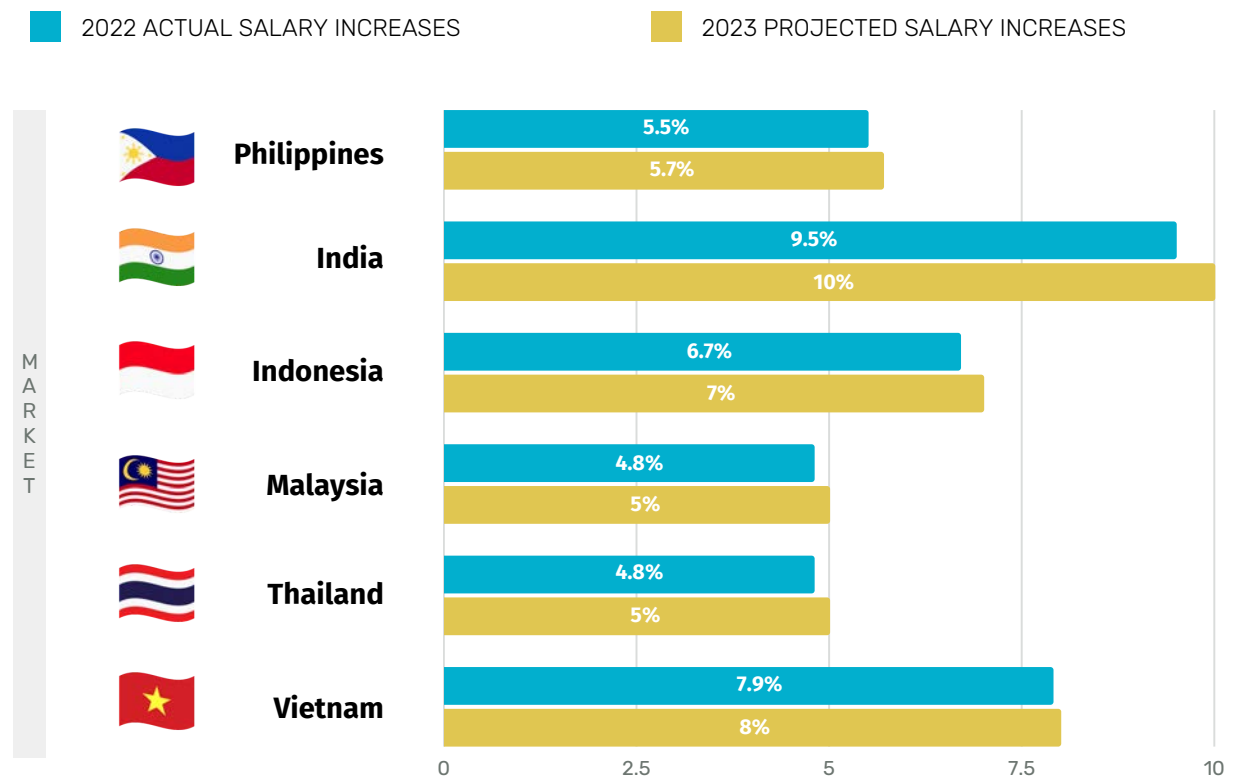
Introduction

Recent trends suggest a significant upward trajectory in salary benchmarks within the Southeast Asia (SEA) region and the Philippines, predominantly driven by a tight labor market, rising concerns about inflation in the Asia Pacific (APAC) region, and employees seeking higher salaries due to inflation.

In the Philippines alone, [WTW's 2022 Salary Budget Planning Report](#) found that companies are allocating an average median increase of 5.7% for 2023, slightly higher than the actual 5.5% increase in 2022. But the question is: is this enough?

Examining the current economic landscape, the Philippine Statistics Authority's most recent [Summary Inflation Report](#) indicates that the Consumer Price Index (CPI) in the National Capital Region (NCR) surged to 120% in August 2023. This represents a significant 6.7 percentage point increase compared to August 2022's 113.3%.

With consumer prices on the rise and inflation reaching 5.9%, it becomes evident that a 5.7% salary increase falls short, especially in light of the sharp increase in the cost of living.



According to the budget planning report, driving these salary changes is the continuous influx of multinationals and tech startups, intensifying the competition in the job market. The Philippines, for instance, recorded a [staggering 8.6% inflation rate](#) in February 2023, outpacing its neighboring countries as well as the projected salary increase percentage.

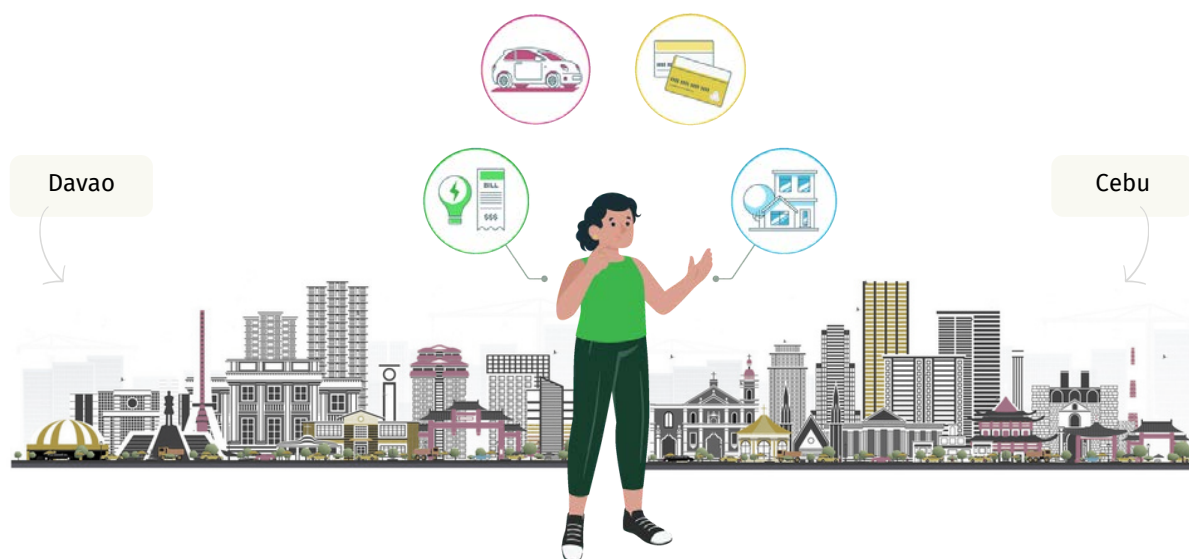
This economic landscape has given rise to what's now termed "**The Great Gloom.**" This phenomenon is marked by dwindling employee morale and satisfaction, with sectors like healthcare feeling the most strain. Overburdened, stressed, and often feeling undervalued, many employees are re-evaluating their career choices.

To address this rising issue, businesses must focus on optimizing the **employee experience.** An effective approach is to leverage tools like **Pulse**, which measures and tracks employees' sentiments, providing crucial insights into their employee morale, engagement, and overall satisfaction.



For employers looking to expand their businesses, it is advantageous to consider locations that offer a lower cost of living, such as the cities of Davao and Cebu. These locations offer lower costs, making them attractive for employers looking to hire remote workers or outsource services. Additionally, both cities have a thriving IT and BPO sector.

Davao, in particular, regularly tops the **Next Wave Cities** list by the Department of Information and Communications Technology (DICT), making it an attractive destination for both established businesses and growing startups. Moreover, with a steadily growing population and **a booming economy, Davao's affordable cost of living** and overall expenses make it an attractive option for businesses looking to maximize profitability.



Cebu, on the other hand, has also become a **global hub** for IT outsourcing and multimedia arts. Moreover, Cebu offers **more affordable private office rental rates.** These range from ₱13,000 to ₱18,000 per seat, which is ₱1,000–7,000 cheaper than Manila.

If businesses want to attract and retain the best talent, a robust compensation strategy is essential. As highlighted in Sprout's **The Great Resignation Part 2: The Journey to the Great Retention.** Exploring the Impact of the Great Resignation, a significant 80% of employees would consider staying with their current employers if they were offered better salaries and benefits. In this competitive environment, employers must prioritize a fair and attractive salary structure to stand out.

Discussion of Findings

The salary data provides insights into the trends and patterns of salaries in the job market, allowing companies to better understand attrition and make informed decisions when it comes to compensation and benefits.

The data shows salaries from selected industries, employee types, and various company sizes. It also includes a comparison of headcount growth and attrition rate from 2022 to 2023, providing a comprehensive overview of the current job market.

Salary Data For Active Employees

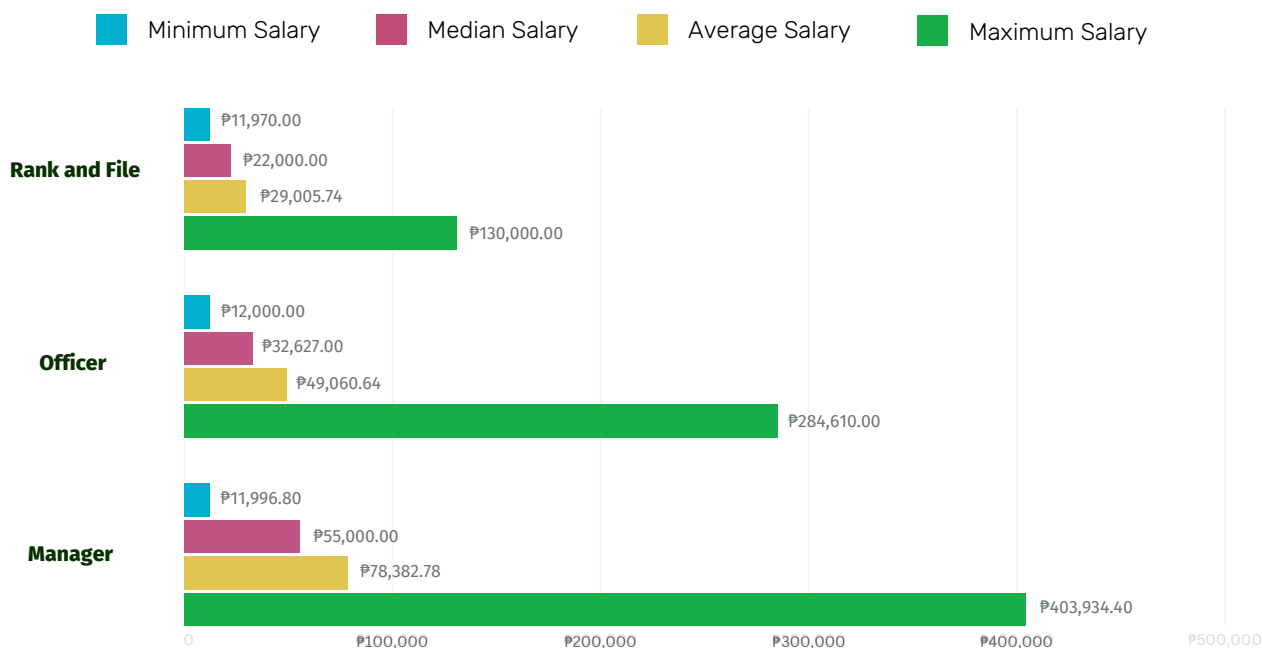


Salary Data: The salary data for 101,375 active employees shows that the average salary stands at ₱37,372.12, with the median income being ₱25,000. The minimum salary is ₱11,970, while the maximum reaches a substantial ₱1,278,000.

Retention Risk: The vast range between salaries could potentially lead to employee dissatisfaction and high turnover rates, given that the average tenure is only three years.

Actionable Insights: These findings imply the need for companies to review its compensation annually to ensure fairness and employee retention.

Salary Data Based on Employee Type



Salary Hierarchy: There is a clear hierarchy in terms of compensation structure. As expected, the Manager position has the highest average salary (P78,382.78), followed by Officer (P49,060.64), and lastly, Rank And File employees (P29,005.74). The same hierarchy is maintained in terms of median, minimum, and maximum salaries.

Most Employees Earn Less than Average: For all types of employees, the median salary is less than the average salary, indicating that more than half of the employees earn less than the average salary. This suggests that there are a few employees in each category with very high salaries that are pulling the average up.

Wide Salary Ranges: The range between the minimum and maximum salary is quite wide for all roles, particularly for the Officer and Manager roles. This could indicate a significant variation in salaries within each role, possibly due to factors like experience, performance, or specific job responsibilities.

Employee Tenure: Managers and Officers, on average, have a longer tenure (5 years) compared to Rank and File employees (2 years). It could suggest that Rank and File employees either get promoted or leave the company within their first few years.

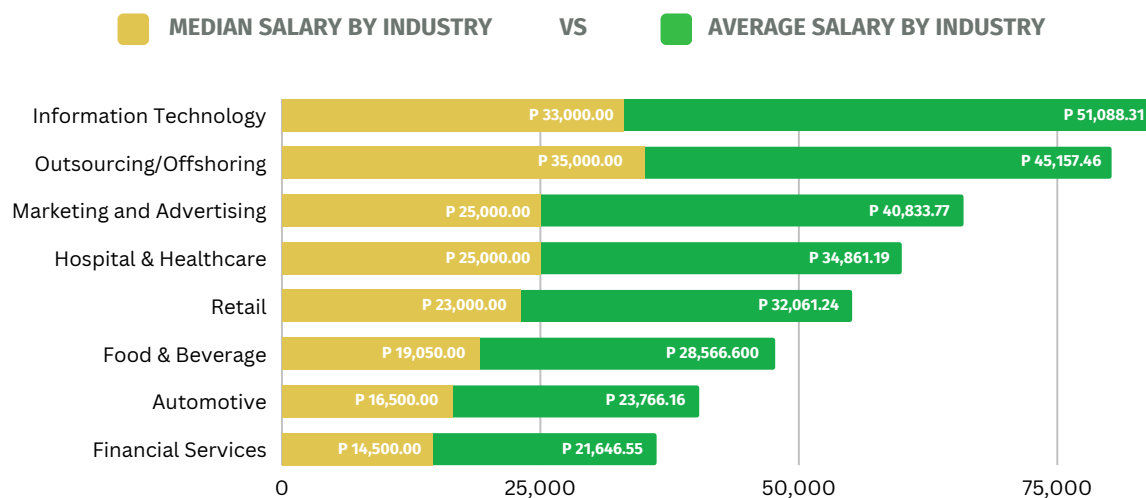
Actionable Insights: The low average tenure for Rank And File employees may indicate a need to review retention strategies for these roles. Turnover could be high, possibly due to lower salaries or lack of progression opportunities.

Disclaimer:

Please note that in our analysis, we used the 99th percentiles for the maximum salaries. This approach helps to minimize the potential distortion caused by outliers and provides a more accurate picture of the salary structure.

Furthermore, the categorization of employees into 'Rank and File', 'Officers', and 'Managers' is based on our interpretation and analysis of the gathered data. The specific classification of roles may vary depending on how each organization uses the system, and this should be kept in mind when drawing inferences from this analysis.

Salary Data in Selected Industries: By Active Employees

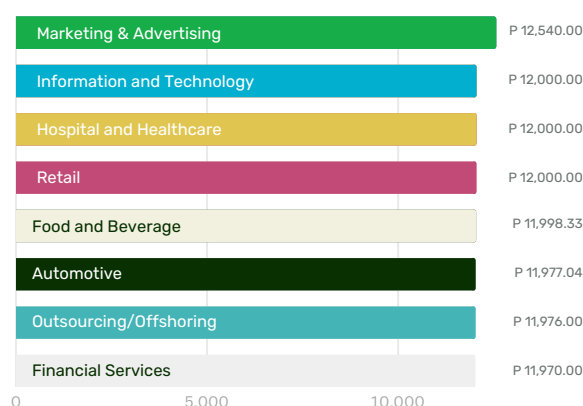


High-Earning Sectors Information Technology & Services stands out with an average salary of ₱51,088.31, making it enticing for new employees seeking new opportunities.

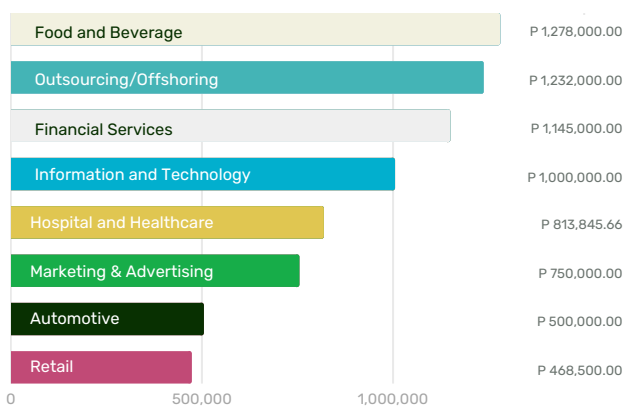
Employee Tenure: Interestingly, Financial Services and Retail have higher average tenures (four years), suggesting better employee retention and satisfaction in these industries compared to Outsourcing/Offshoring, Marketing & Advertising, Information Technology & Services where the average tenure is just one year.

This data implies that a high salary may not be the most crucial aspect for some employees. Instead, they might prefer a moderate income that doesn't come with the stress and extra workload that are often associated with fast-paced, competitive fields.

MINIMUM SALARY BY INDUSTRY



MAXIMUM SALARY BY INDUSTRY

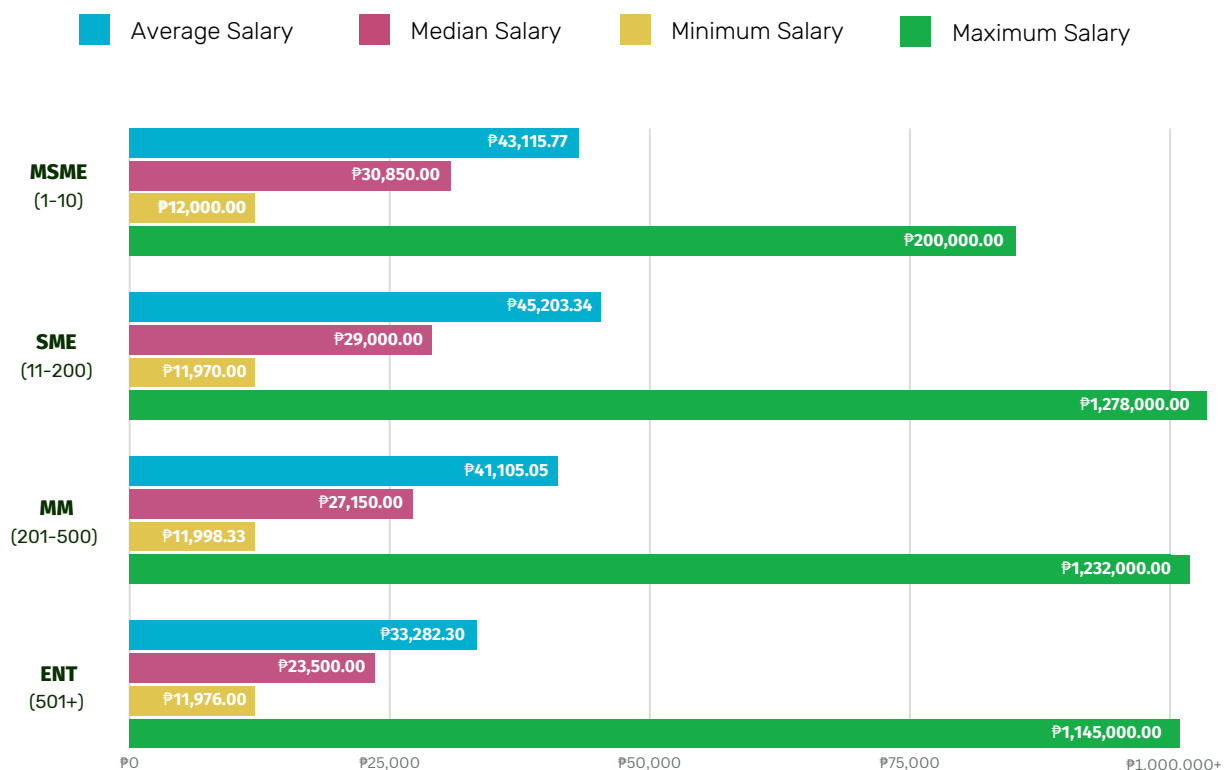


Salary Ceilings: Outsourcing/Offshoring and Food & Beverage have exceptionally high maximum salaries (₱1,232,000 and ₱1,278,000, respectively), indicating that these industries have highly specialized roles requiring advanced skills or executive-level positions that offer higher compensation.

Retention Risk: Despite having high maximum salaries, industries like Outsourcing/Offshoring and Information Technology & Services have low average tenure. Similarly, the Automotive industry may face retention challenges with its low salary rates across all categories.

Actionable Insight: For industries like Outsourcing/Offshoring, Information Technology & Services, and Automotive, where there average tenure is low, it would be beneficial to evaluate salary structures and introduce measures for equitable compensation, such as performance-based bonuses, skill enhancement programs, and flexible benefits packages to improve retention rates.

Salary Data Based On Company Size



MSMEs Offer Balanced Compensation: With an average salary of ₱43,115.77 and a median of ₱30,850, Micro, Small, and Medium Enterprises (MSMEs) present a more equitable wage structure, making them more competitive than their counterparts.

Declining Averages in Larger Firms: Notably, as companies scale, average salaries decrease. Mid-Market (MM) and Large Enterprise (ENT) only offer average salaries of ₱41,105.05 and ₱33,282.30, respectively. Median salaries corroborate this trend.

Uniform Entry-Level Salaries: For minimum salary, a consistent salary of around ₱12,000 across all company sizes suggests a standardized entry-level wage. However, with the rising cost of living, a family of five needs a **minimum income of P12,030** to meet basic needs, which is barely enough to meet the poverty threshold in the Philippines.



SMEs as Competitive Employers: SMEs offer the highest average salary and maximum salary at ₱45,203.34 and ₱1,278,000. SMEs also have a median salary of ₱29,000, which is the second highest among all company sizes.



SMEs record the highest average tenure at **3 years**, potentially indicating better job satisfaction and retention.

For those seeking a deeper dive into the industry and company size salary data, subscribe to [BenchMark Premium](#) to unlock advanced insights and analysis.

Headcount Growth in Selected Industries from 2022 to 2023

Accelerated Growth Sectors: Marketing & Advertising and Outsourcing/Offshoring industries have experienced the most significant headcount growth. The former more than doubled its workforce (293%), while the latter saw a 77% increase from January 2022 to August 2023. These industries should prioritize scalable talent acquisition strategies to sustain growth.

The Information Technology & Services industry grew by 44% from January 2022 to August 2023, aligning with global digital transformation trends. This industry will likely continue to be a hotbed for top talent.



The Information Technology & Services industry experienced a substantial growth of **44%**.

Stable yet Growing Industries: From January 2022 to August 2023, the Financial Services sector experienced a moderate growth of 11%, while the Food & Beverage sector saw a growth of 16%. These numbers indicate resilience in these industries and a consistent demand for talent. These sectors may benefit from a balanced focus on talent retention and acquisition.



The Financial Services sector saw a growth of **11%**.



The Food & Beverage industry grew by **16%**.

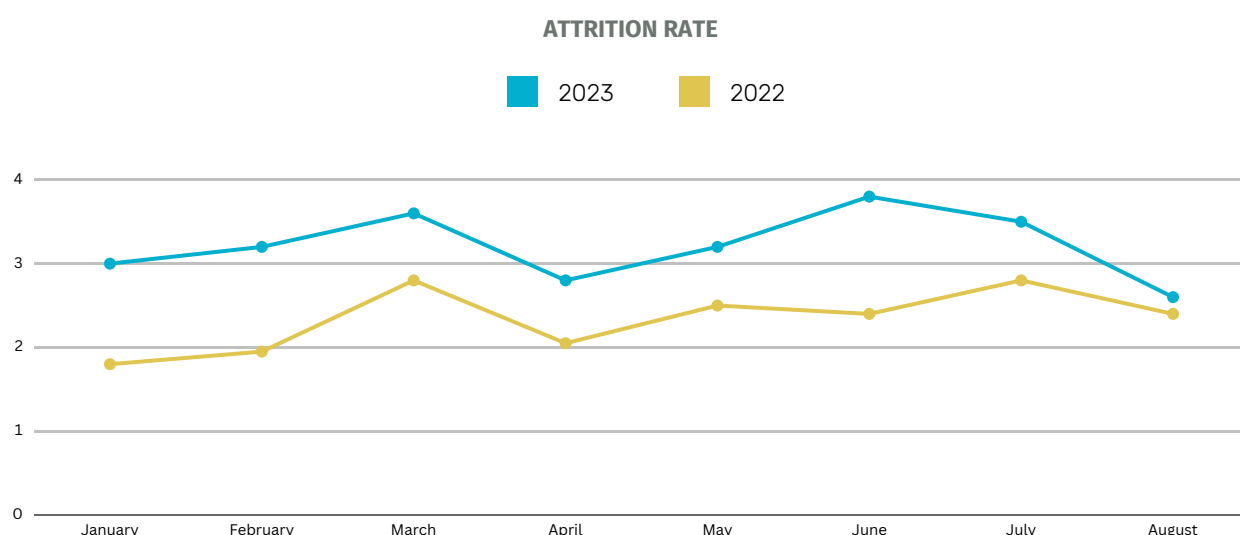
Static or Contracting Sectors: The automotive industry in the Philippines is experiencing minimal growth (2%) possibly due to a combination of factors, including **worsening economic conditions and tax reforms**. Meanwhile, the Hospital & Healthcare industry is experiencing the least amount of growth, at only 0.63%. This can be due to a shrinking labor force caused by **migration and labor force exits** outpacing new entrants, joining this industry.

These industries should monitor attrition rates and consider developing effective compensation strategies to attract and retain skilled workers. It's important to note that these figures represent headcount contractions as per data from Sprout.

Competitive Implications: The robust growth in technology, marketing, and outsourcing sectors could lead to a more competitive job market, potentially driving up salaries and benefits.

Underlying Factors: The growth trend of the selected industries can be attributed to digital age adaptations, increased service demand, and staffing changes. These factors serve as critical benchmarks for aligning talent and business strategies.

🔍 Attrition Rate in 2022 and 2023



💡 **ABOUT ATTRITION RATE SCORES:** An attrition score of 1 implies a more stable workforce with minimal turnover, while a score of 4 indicates the opposite.

General Trends & Key Insights

Uptrend: Attrition rates for the first eight months of 2023 are consistently higher than any month in 2022. August 2023's lowest (2.72) nearly matched March 2022's highest (2.83), signaling a concerning escalation. This suggests that companies are losing more employees each month as compared to last year.

Critical Months: January and February 2023 saw attrition rates surpass the 3.0 mark, a significant jump from the previous year. This could indicate a "New Year churn" where employees reassess career options, and companies should be prepared for this seasonal trend.

Emerging Trends: The rise in trends like **rage applying**, **quiet quitting**, and **loud quitting** suggests a changing landscape of employee dissatisfaction that companies need to adapt to.



Rage Applying

is when an employee applies for as many jobs as possible to vent their current job frustrations.



Quiet Quitting

is when an employee only does the bare minimum at work and does not put in any extra effort or enthusiasm.



Loud Quitting

is when an employee publicly announces their resignation, often criticizing their employer or workplace.

Attrition by Industry

By 2023, most industries saw a general increase in attrition rates. Notably, the Outsourcing/Offshoring sector saw pronounced attrition spikes, particularly evident with a peak in March 2022. This surge can be attributed to **shifts in workplace dynamics**, including mandated office returns in select industries such as BPO and IT, and expanded job opportunities in other sectors.

 In March 2022, the Outsourcing/Offshoring sector hit a notable attrition peak of 8.44, whereas attrition for the Marketing & Advertising sector was only 0.57 in January 2022.

Attrition by Company Size



From 2022 to 2023, all company sizes saw increased attrition, with MSMEs facing pronounced spikes in March and August 2023. This surge, especially in MSMEs, aligns with the "Great Resignation" trend, where employees pursue better opportunities.

The rise in attrition rates among MSMEs may be due to their limited resources compared to larger organizations. Limited resources often hinder MSMEs' ability to meet the evolving expectations of their employees regarding flexibility, compensation, and job satisfaction, thus leading to a higher turnover.

Role of Inflation in Attrition

In 2022, inflation averaged 5.8%, reaching its peak at 8.1% in December, the highest since November 2008. Onwards, inflation gradually decreased before rising again to 5.3% in August 2023.

MSMEs, already resource-constrained, face heightened vulnerability to inflation. They struggle to match the compensation strategies of larger companies, such as bonuses and flexible work options.



Everything You Need To Know About Salary Benchmarking

As more and more employees prioritize competitive salaries, companies now must stay up-to-date with industry salary benchmarks to attract and retain top talent.

To do this, companies must conduct regular salary benchmarking to ensure their compensation packages align with industry standards.

What Is Salary Benchmarking?

Salary benchmarking compares a company's internal pay rates with market rates for the same job positions. It involves analyzing job components and comparing them to similar roles in other organizations.

This process ensures competitive and equitable employee salaries. By evaluating external job data, organizations can align their pay structure within industry standards and avoid underpaying or overpaying staff for specific job roles.

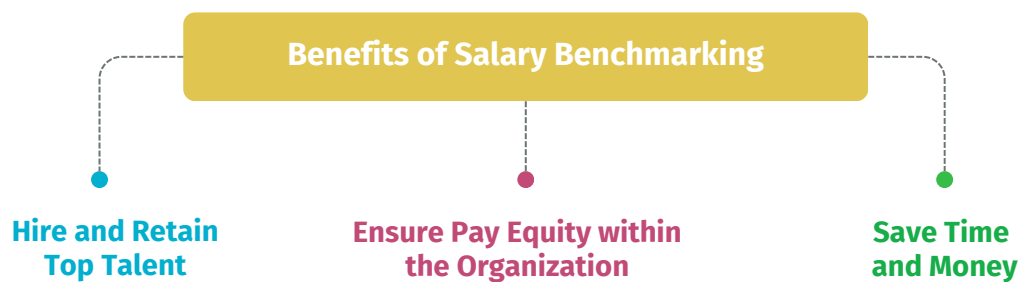
Why Should Companies Benchmark Their Salaries?

Salary benchmarking is a crucial tool for companies to ensure their remuneration packages are competitive within the market.

As employees are increasingly aware of market rates for their roles, employers who offer salaries below the market average often **face higher turnover rates** compared to those who provide above-average compensation.

Moreover, paying **low wages can impact the company's bottom line**. Underpaid workers are more likely to quit, leading to costly turnover, and are less likely to be fully engaged or exert discretionary effort.

By regularly reviewing and adjusting salary ranges based on market trends, companies can more effectively attract and retain their key employees.



By understanding the current market trends, employers can appropriately set salaries that are competitive and attractive to potential employees.

How to Conduct Effective Salary Benchmarking: A Step-by-Step Process

Conducting effective salary benchmarking requires an organized approach. Here are some key steps to ensure a successful salary benchmarking process.

STEP 1: Start by Creating a Plan/Roadmap

Start by creating your plan of action. Develop a comprehensive salary benchmarking strategy encompassing long- and short-term goals, the budget, timeframe, available resources, realistic expectations, and a clear purpose.

For example, a short-term goal might be to gain insight into the competitive market rates for a specific job family, while a long-term goal might be to promote employee engagement to improve retention rates.

Keep in mind that the success of your salary benchmarking project depends on how well you plan.



STEP 2:

Choose Reliable Benchmarking Tools & Data

Gathering salary data is the most time-consuming part of the salary benchmarking process. You will need to invest in a comprehensive, up-to-date salary benchmarking tool or access an online database that provides accurate and reliable data.

Here's a [guide](#) to choosing the best salary benchmarking tool.

When selecting your sources for salary data, make sure they are appropriate for your particular industry and region to ensure accuracy. You may need to consult multiple sources to obtain the most comprehensive salary data. These include:

Recommended Sources for Salary Data



Salary software



Data-sharing networks



Employer salary surveys



HR publications



Professional networking websites

It is also important to ensure that you are using the latest data available.



STEP 3:

Apply a Compensation Strategy

Now that you have collected the salary data, it is time to devise a compensation strategy. This will help ensure your employees are being compensated fairly based on their experience, performance, and the market rate for similar roles across other organizations.

A good compensation strategy can improve employee satisfaction, motivation, and retention. However, developing such a strategy can feel overwhelming. If you're unsure where to begin, you might find specialized services like [Sprout's Compensation Leveling Service \(CLS\)](#) helpful in navigating this process.

CLS is a tailored service designed to create a leveling structure that aligns job positions, descriptions, and pay ranges with market standards. It addresses your organization's unique needs, ensuring fair and transparent pay frameworks.

It is important to remember that in addition to salaries, there are other non-monetary elements of compensation, such as flexible working hours, health insurance, remote work, training, diversity, equity, and inclusion (DEI) measures, and other perks that can be taken into account.

STEP 4:

Set the Proper Salary Range Per Job Role

At this stage, you will need to use the salary data you have gathered to set salary ranges for each job role in your organization. It is important to note that a salary range must include a minimum, midpoint, and maximum wage level.

Your salary ranges should also be based on the budget you have allocated and take into account market trends, economic conditions, job performance, and skill level.

Certain companies strive to differentiate themselves by providing highly competitive salaries, thus enabling them to attract exceptional talent. Some organizations may position themselves within the median range. It is important to bear in mind that compensation comprises not only salaries but also other components. A more comprehensive benefits program can compensate for a relatively lower salary.



STEP 5:

Document, Review, and Revise Your Benchmarking Process Regularly

Your salary benchmarking project should not be a one-time effort. Document your progress and ensure your process is up-to-date with the latest market data and trends to remain competitive. If necessary, revise the process or adjust salaries annually to ensure that you provide a fair, competitive compensation package.

It is also advisable to consult external experts who have valuable insights into the current state of the labor market so can make the necessary adjustments. With the right approach, salary benchmarking can be a powerful tool for driving employee engagement, satisfaction, and retention.

Guidelines When Conducting Salary Benchmarking

When conducting salary benchmarking, it is important to keep the following best practices in mind:



- Make sure your job titles and descriptions accurately reflect the duties of each role
- Select reliable sources for salary data that are specific to your industry and region
- Invest in comprehensive salary benchmarking tools or access an online database with accurate and up-to-date salary data
- Consider compensation methods both monetary and non-monetary
- Document your benchmarking process and review it regularly to ensure accuracy
- Consult external experts on the latest market trends and economic conditions.

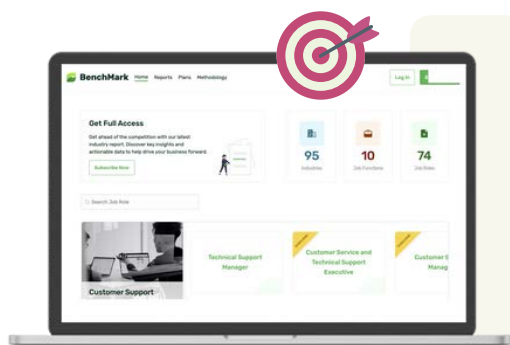
Empower Your Compensation Strategy with Sprout BenchMark

If you are struggling to make informed decisions about your company's salary structure due to a lack of reliable market data, it can result in unhappy employees, high attrition rates, and difficulties in attracting top talent.

A fair and competitive salary structure is no longer a luxury but a necessity in today's competitive job market. Failing to offer an equitable salary can result in the loss of valuable employees to competitors offering better compensation.

To optimize your retention strategies, having access to comprehensive salary statistics and standardized job descriptions is crucial. Utilizing a tool, like [BenchMark](#), can empower companies to offer the most competitive compensation packages in alignment with industry standards.

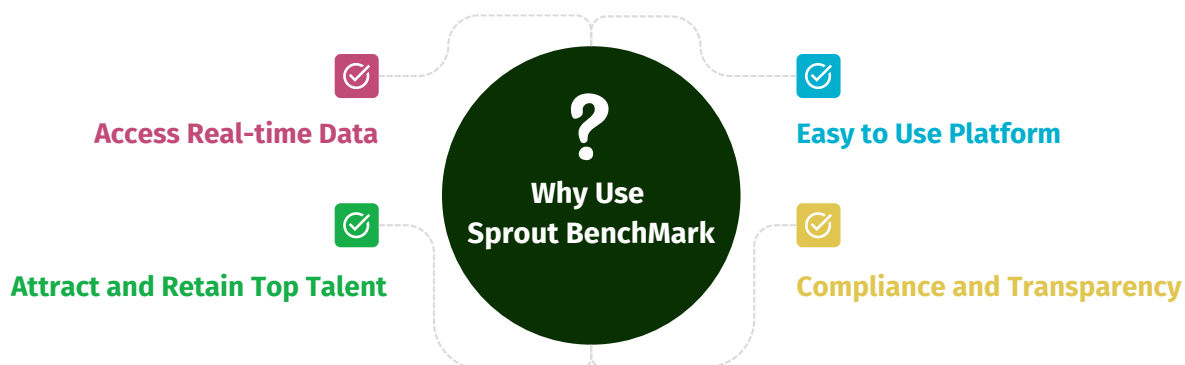
BenchMark offers a comprehensive breakdown of salary statistics and standardized job descriptions, empowering companies to provide the most competitive compensation packages.



Objectives of Sprout BenchMark

- Identify categorized job functions
- Standardize job roles by function & level
- Collect and analyze salary data for each role
- Create job descriptions and responsibilities
- Generate benchmark reports for salary insights
- Gather industry-specific salary data

Our data comes from an internal salary database, specifically sourced from our HR and payroll systems. The data encompasses 95 industries, 74 job roles, and 10 job functions, including customer support, finance, human resource, IT, legal, marketing, operations, sales, software development, and supply chain and logistics.

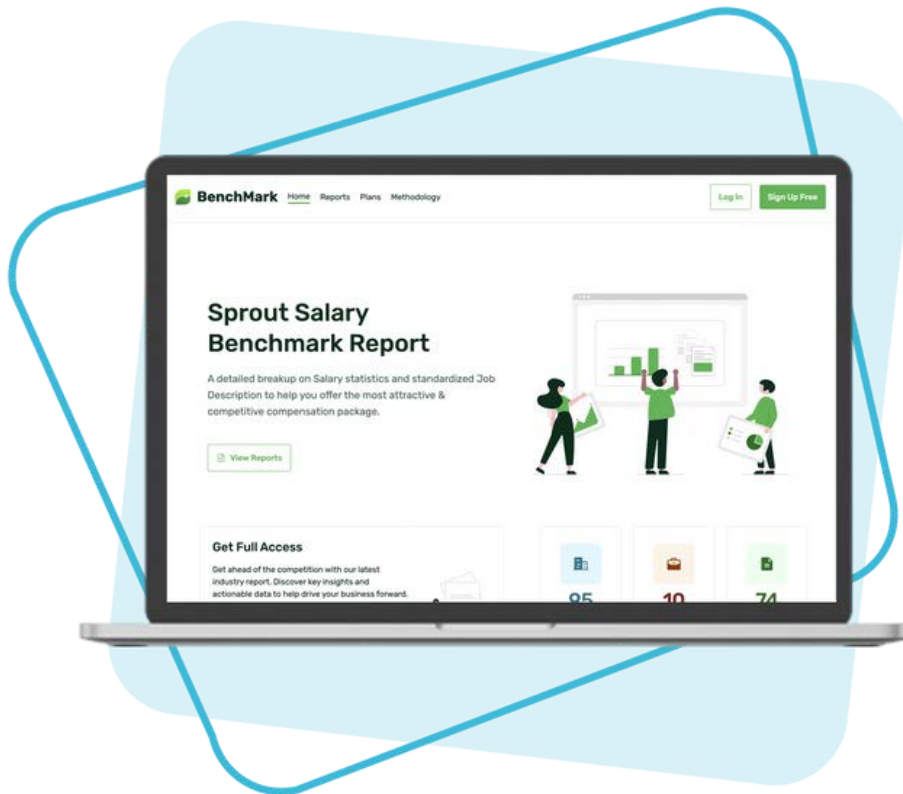


While other benchmarking tools rely on third-party data and surveys, BenchMark uses accurate, real-time salary information from our internal database. This enables us to provide more detailed, comprehensive reports for both your current and potential positions—all in one place.

With our data-driven approach, you can make more informed decisions about how best to stay ahead of the competition.

Stay Ahead of Your Competitors Through Salary Benchmarking

In today's competitive global marketplace, it is absolutely vital to have a robust, data-driven compensation strategy to ensure employee retention and avoid high attrition.



That's why we created BenchMark—to empower our clients to make informed decisions and adjust to the ever-changing market.

With just one click, you can access up-to-date salary benchmarking data, allowing you to stay competitive and retain your best employees.

Make the smart move and invest in BenchMark today!

Contact us to learn how BenchMark can help your business stay ahead of the competition.

BOOK A CONSULTATION NOW



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