

Economic Overview

Bastrop County, Texas

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Demographic Profile

The population in Bastrop County, Texas was 94,887 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 45,707 with a participation rate of 62.4%. Of individuals 25 to 64 in Bastrop County, Texas, 22.1% have a bachelor's degree or higher which compares with 35.1% in the nation.

The median household income in Bastrop County, Texas is \$78,339 and the median house value is \$209,000.

Summary¹

		Percent		Value				
	Bastrop County, Texas	Rural Capital, TX WDA	Texas	Bastrop County, Texas	Rural Capital, TX WDA	Texas		
Demographics								
Population (ACS)	_	_	_	94,887	1,089,326	28,862,581		
Male	51.1%	49.8%	49.9%	48,496	542,465	14,398,171		
Female	48.9%	50.2%	50.1%	46,391	546,861	14,464,410		
Median Age ²	_	_	_	38.5	37.3	35.0		
Under 18 Years	25.6%	24.2%	25.8%	24,332	263,724	7,446,176		
18 to 24 Years	8.8%	9.7%	9.7%	8,341	105,534	2,796,936		
25 to 34 Years	11.5%	13.3%	14.5%	10,920	144,548	4,180,029		
35 to 44 Years	12.3%	14.8%	13.8%	11,708	161,486	3,979,307		
45 to 54 Years	12.8%	12.7%	12.4%	12,138	138,694	3,575,796		
55 to 64 Years	13.9%	11.5%	11.3%	13,208	125,251	3,263,539		
65 to 74 Years	10.3%	8.7%	7.7%	9,726	94,998	2,233,217		
75 Years and Over	4.8%	5.1%	4.8%	4,514	55,091	1,387,581		
Race: White	62.2%	73.5%	64.3%	59,039	800,285	18,566,027		
Race: Black or African American	7.4%	5.7%	12.1%	6,975	61,607	3,499,862		
Race: American Indian and Alaska Native	1.0%	0.5%	0.5%	953	5,570	147,892		
Race: Asian	0.8%	4.6%	5.0%	777	50,068	1,452,713		
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.1%	0	1,113	24,608		
Race: Some Other Race	18.9%	5.1%	7.0%	17,904	56,073	2,019,394		
Race: Two or More Races	9.7%	10.5%	10.9%	9,239	114,610	3,152,085		
Hispanic or Latino (of any race)	40.1%	30.2%	39.8%	38,071	329,497	11,479,932		
Population Growth								
Population (Pop Estimates) ⁴	_	_	_	106,188	1,225,006	30,029,572		
Population Annual Average Growth ⁴	3.6%	3.7%	1.4%	3,144	37,265	394,545		
People per Square Mile	_	_	_	119.6	164.6	114.9		
Economic								
Labor Force Participation Rate and Size (civilian population 16 years and over)	62.4%	66.8%	64.9%	45,707	570,724	14,390,216		
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	79.9%	84.9%	81.3%	27,765	376,802	9,491,638		
Armed Forces Labor Force	0.0%	0.1%	0.5%	0	1,158	102,600		
Veterans, Age 18-64	8.1%	6.0%	4.8%	4,536	40,648	841,980		
Veterans Labor Force Participation Rate and Size, Age 18-64	73.8%	81.6%	78.8%	3,348	33,188	663,239		
Median Household Income ²	_	_	_	\$78,339	\$83,685	\$67,321		
Per Capita Income	_	_	_	\$31,547	\$38,744	\$34,255		
Mean Commute Time (minutes)	_	_	_	35.5	29.4	26.6		
Commute via Public Transportation	0.2%	0.4%	1.1%	96	2,293	152,475		
Educational Attainment, Age 25-64								
No High School Diploma	16.1%	8.6%	14.3%	7,716	48,954	2,140,415		
High School Graduate	32.2%	22.7%	24.2%	15,430	129,648	3,628,137		
Some College, No Degree	22.0%	21.7%	21.3%	10,533	123,876	3,190,758		

Summary¹

		Percent		Value				
	Bastrop County, Texas	Rural Capital, TX WDA	Texas	Bastrop County, Texas	Rural Capital, TX WDA	Texas		
Associate's Degree	7.7%	8.2%	7.9%	3,711	46,730	1,182,642		
Bachelor's Degree	16.4%	25.9%	21.3%	7,853	147,540	3,189,631		
Postgraduate Degree	5.7%	12.8%	11.1%	2,731	73,231	1,667,088		
Housing								
Total Housing Units	_	_	_	35,622	436,267	11,433,880		
Median House Value (of owner-occupied units) ²	_	_	_	\$209,000	\$277,310	\$202,600		
Homeowner Vacancy	0.9%	1.1%	1.3%	238	2,990	85,038		
Rental Vacancy	2.0%	4.9%	7.6%	143	6,507	320,865		
Renter-Occupied Housing Units (% of Occupied Units)	21.4%	31.0%	37.6%	6,685	122,553	3,848,280		
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	2.6%	2.8%	5.2%	815	10,872	533,515		
Social								
Poverty Level (of all people)	10.9%	8.8%	14.0%	10,089	94,609	3,965,117		
Households Receiving Food Stamps/SNAP	7.6%	6.1%	11.5%	2,366	23,964	1,178,059		
Enrolled in Grade 12 (% of total population)	1.0%	1.5%	1.5%	992	15,807	421,868		
Disconnected Youth ³	3.4%	2.4%	2.9%	172	1,432	48,045		
Children in Single Parent Families (% of all children)	28.7%	25.2%	34.0%	6,414	63,774	2,410,770		
Uninsured	18.6%	12.6%	17.6%	17,259	135,685	4,995,381		
With a Disability, Age 18-64	10.3%	9.4%	9.5%	5,626	62,754	1,651,720		
With a Disability, Age 18-64, Labor Force Participation Rate and Size	51.4%	55.6%	48.0%	2,894	34,887	792,979		
Foreign Born	11.6%	11.8%	17.0%	11,036	128,058	4,904,169		
Speak English Less Than Very Well (population 5 yrs and over)	8.4%	7.0%	13.1%	7,502	71,419	3,532,172		

Source: JobsEQ®

 $^{{\}bf 1.\ American\ Community\ Survey\ 2017-2021,\ unless\ noted\ otherwise}$

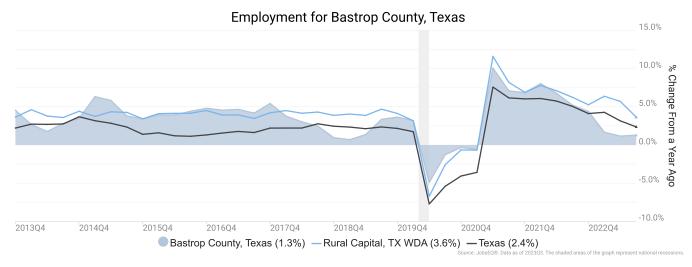
^{2.} Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

Employment Trends

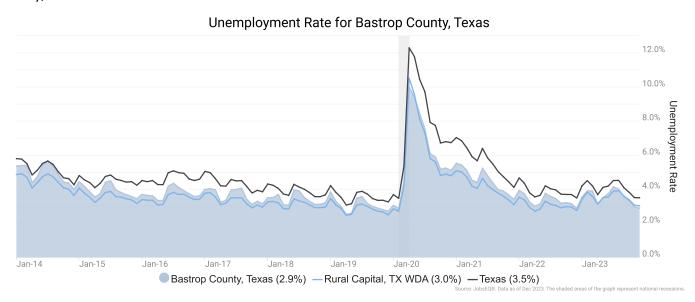
As of 2023Q3, total employment for Bastrop County, Texas was 25,781 (based on a four-quarter moving average). Over the year ending 2023Q3, employment increased 1.3% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q2 with preliminary estimates updated to 2023Q3.

Unemployment Rate

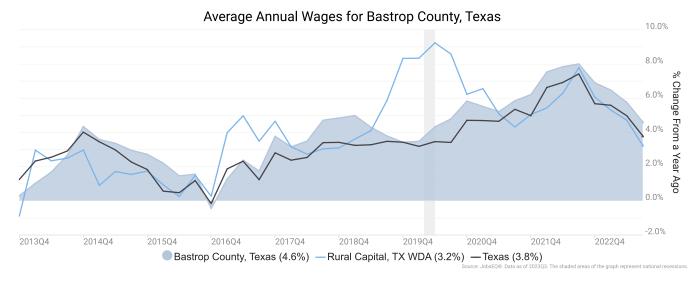
The unemployment rate for Bastrop County, Texas was 2.9% as of December 2023. The regional unemployment rate was lower than the national rate of 3.6%. One year earlier, in December 2022, the unemployment rate in Bastrop County, Texas was 2.9%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through December 2023.

Wage Trends

The average worker in Bastrop County, Texas earned annual wages of \$48,643 as of 2023Q3. Average annual wages per worker increased 4.6% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,183 in the nation as of 2023Q3.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q2 with preliminary estimates updated to 2023Q3.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 9.6% lower in Bastrop County, Texas than the U.S. average.

Cost of Living Information

		Cost of Living Index					
	Annual Average Salary	(Base US)	US Purchasing Power				
Bastrop County, Texas	\$48,643	90.4	\$53,783				
Rural Capital, TX WDA	\$62,223	94.5	\$65,824				
Texas	\$69,661	94.2	\$73,930				
USA	\$70,183	100.0	\$70,183				

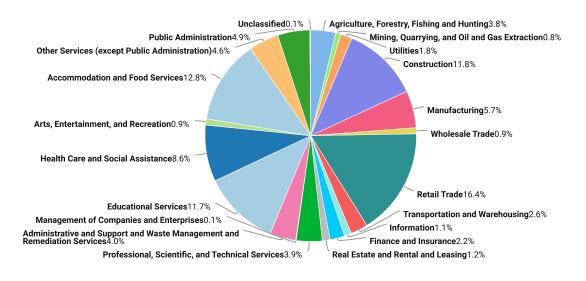
Source: <u>JobsEQ®</u>
Data as of 2023Q3

Cost of Living per COLI, data as of 2023Q3, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Bastrop County, Texas is Retail Trade, employing 4,222 workers. The next-largest sectors in the region are Accommodation and Food Services (3,298 workers) and Construction (3,031). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Utilities (LQ = 3.51), Agriculture, Forestry, Fishing and Hunting (3.01), and Mining, Quarrying, and Oil and Gas Extraction (2.10).

Total Workers for Bastrop County, Texas by Industry



Source: JobsEQ®,Data as of 2023Q3

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q2 with preliminary estimates updated to 2023Q3.

Sectors in Bastrop County, Texas with the highest average wages per worker are Utilities (\$103,204), Mining, Quarrying, and Oil and Gas Extraction (\$92,432), and Wholesale Trade (\$76,741). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Retail Trade (+888 jobs), Construction (+632), and Accommodation and Food Services (+447).

Over the next 5 years, employment in Bastrop County, Texas is projected to expand by 2,707 jobs. The fastest growing sector in the region is expected to be Management of Companies and Enterprises with a +2.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Retail Trade (+378 jobs), Accommodation and Food Services (+366), and Construction (+329).

Bastrop County, Texas, 2023Q31

			Current		5-Year History		5-Year Forecast				
			Avg Ann		Empl		Total			Empl	Ann %
NAICS	Industry	Empl	Wages	LQ	Change	Ann %	Demand	Exits	Transfers	Growth	Growth
44	Retail Trade	4,222	\$40,342	1.65	888	4.8%	3,394	1,338	1,679	378	1.7%
72	Accommodation and Food Services	3,298	\$28,634	1.48	447	3.0%	3,424	1,377	1,680	366	2.1%
23	Construction	3,031	\$63,078	1.96	632	4.8%	1,703	557	817	329	2.1%
61	Educational Services	3,024	\$49,263	1.47	401	2.9%	1,710	723	750	238	1.5%
62	Health Care and Social Assistance	2,227	\$48,402	0.59	66	0.6%	1,477	558	600	319	2.7%
31	Manufacturing	1,462	\$61,796	0.70	212	3.2%	917	308	462	147	1.9%
92	Public Administration	1,270	\$62,452	1.07	94	1.5%	750	271	343	137	2.1%
81	Other Services (except Public Administration)	1,180	\$37,326	1.07	108	1.9%	850	310	400	140	2.3%
56	Administrative and Support and Waste Management and Remediation Services	1,028	\$41,089	0.63	202	4.5%	736	266	353	116	2.2%
54	Professional, Scientific, and Technical Services	1,018	\$71,468	0.54	360	9.1%	584	178	262	143	2.7%
11	Agriculture, Forestry, Fishing and Hunting	985	\$14,108	3.01	-91	-1.8%	688	296	313	79	1.6%
48	Transportation and Warehousing	680	\$49,692	0.53	-8	-0.2%	468	171	221	77	2.2%
52	Finance and Insurance	578	\$75,144	0.56	153	6.4%	321	107	147	67	2.2%
22	Utilities	461	\$103,204	3.51	117	6.0%	238	85	123	30	1.3%
53	Real Estate and Rental and Leasing	302	\$55,332	0.66	64	4.9%	190	74	80	36	2.3%
51	Information	283	\$53,380	0.55	-197	-10.0%	162	52	80	30	2.0%
42	Wholesale Trade	244	\$76,741	0.25	-49	-3.6%	150	52	77	22	1.8%
71	Arts, Entertainment, and Recreation	242	\$24,916	0.48	55	5.3%	225	81	110	33	2.6%
21	Mining, Quarrying, and Oil and Gas Extraction	195	\$92,432	2.10	-38	-3.5%	100	35	57	7	0.8%
99	Unclassified	33	\$32,736	0.60	-5	-2.7%	23	9	11	3	2.0%
55	Management of Companies and Enterprises	18	\$75,415	0.04	-24	-15.9%	11	3	5	3	2.8%
	Total - All Industries	25,781	\$48,643	1.00	3,387	2.9%	17,433	6,490	8,236	2,707	2.0%

Source: JobsEQ® Data as of 2023Q3

Note: Figures may not sum due to rounding.

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q2 with preliminary estimates updated to 2023Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

All data based upon a four-quarter moving average

Occupation Snapshot

The largest major occupation group in Bastrop County, Texas is Food Preparation and Serving Related Occupations, employing 2,731 workers. The next-largest occupation groups in the region are Sales and Related Occupations (2,715 workers) and Office and Administrative Support Occupations (2,589). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Construction and Extraction Occupations (LQ = 1.76), Educational Instruction and Library Occupations (1.51), and Building and Grounds Cleaning and Maintenance Occupations (1.45).

Occupation groups in Bastrop County, Texas with the highest average wages per worker are Legal Occupations (\$113,600), Management Occupations (\$103,300), and Computer and Mathematical Occupations (\$88,500). The unemployment rate in the region varied among the major groups from 1.0% among Legal Occupations to 5.3% among Food Preparation and Serving Related Occupations.

Over the next 5 years, the fastest growing occupation group in Bastrop County, Texas is expected to be Healthcare Support Occupations with a +3.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+299 jobs) and Management Occupations (+265). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (2,878 jobs) and Sales and Related Occupations (2,108).

Bastrop County, Texas, 2023Q31

			Current				5-Year	History		5-Year Forecast				
soc	Occupation	Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
35-0000	Food Preparation and Serving Related	2,731	\$27,900	1.31	295	5.3%	131	390	3.1%	3,177	1,317	1,561	299	2.1%
41-0000	Sales and Related	2,715	\$39,300	1.19	188	4.3%	136	417	3.4%	2,329	980	1,128	220	1.6%
43-0000	Office and Administrative Support	2,589	\$40,900	0.83	164	3.1%	113	290	2.4%	1,748	741	841	166	1.2%
11-0000	Management	2,487	\$103,300	1.28	44	1.3%	72	342	3.0%	1,390	524	602	265	2.0%
25-0000	Educational Instruction and Library	2,073	\$51,100	1.51	52	2.3%	149	228	2.4%	1,136	478	477	181	1.7%
47-0000	Construction and Extraction	2,060	\$46,000	1.76	198	4.5%	29	316	3.4%	1,185	388	571	226	2.1%
53-0000	Transportation and Material Moving	1,977	\$37,900	0.87	234	4.8%	74	319	3.6%	1,718	653	815	250	2.4%
49-0000	Installation, Maintenance, and Repair	1,297	\$49,700	1.29	61	2.0%	62	137	2.3%	772	271	353	149	2.2%
37-0000	Building and Grounds Cleaning and Maintenance	1,221	\$31,400	1.45	112	4.5%	46	267	5.1%	1,025	416	479	131	2.1%
51-0000	Production	1,093	\$40,800	0.76	124	3.7%	41	157	3.1%	732	265	376	91	1.6%
29-0000	Healthcare Practitioners and Technical	926	\$81,300	0.61	23	1.6%	212	114	2.7%	446	169	145	132	2.7%
13-0000	Business and Financial Operations	890	\$73,400	0.54	22	1.7%	39	175	4.5%	498	151	242	105	2.3%
33-0000	Protective Service	724	\$52,800	1.31	36	3.3%	19	68	2.0%	490	203	211	76	2.0%
31-0000	Healthcare Support	633	\$31,300	0.55	49	3.2%	91	-36	-1.1%	602	226	277	100	3.0%
39-0000	Personal Care and Service	605	\$31,200	0.95	44	3.8%	34	88	3.2%	659	232	345	82	2.6%
21-0000	Community and Social Service	422	\$50,200	0.91	6	1.5%	44	32	1.6%	263	91	112	60	2.7%
27-0000	Arts, Design, Entertainment, Sports, and Media	384	\$59,300	0.81	11	3.1%	18	64	3.7%	259	94	119	47	2.3%

Bastrop County, Texas, 2023Q31

				urrent			5-Year History				5-Year Forecast			
soc	Occupation	Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
15-0000	Computer and Mathematical	352	\$88,500	0.42	11	1.7%	26	74	4.9%	172	45	74	53	2.9%
17-0000	Architecture and Engineering	212	\$86,500	0.51	5	1.6%	39	18	1.8%	104	34	46	24	2.2%
45-0000	Farming, Fishing, and Forestry	151	\$35,700	0.98	13	5.0%	3	-12	-1.5%	133	46	73	13	1.7%
19-0000	Life, Physical, and Social Science	139	\$70,600	0.61	2	1.8%	50	23	3.8%	84	17	49	18	2.5%
23-0000	Legal	102	\$113,600	0.48	1	1.0%	6	10	2.1%	45	16	16	13	2.4%
	Total - All Occupations	25,781	\$50,700	1.00	1,696	3.5%	1,431	3,480	2.9%	18,976	7,358	8,912	2,707	2.0%

Source: JobsEQ®

Data as of 2023Q3 unless noted otherwise

Note: Figures may not sum due to rounding.

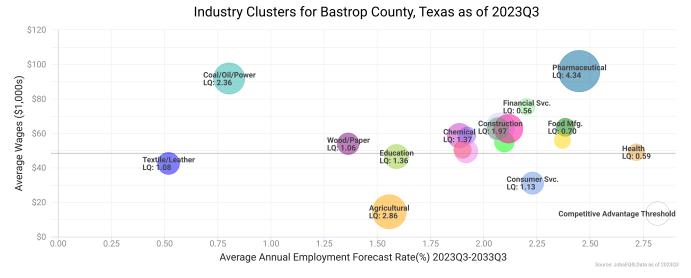
- ${\bf 1.}\ {\bf Data}\ {\bf based}\ {\bf on}\ {\bf a}\ {\bf four-quarter}\ {\bf moving}\ {\bf average}\ {\bf unless}\ {\bf noted}\ {\bf otherwise}.$
- 2. Wage data represent the average for all Covered Employment

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q2, imputed where necessary with preliminary estimates updated to 2023Q3. Wages by occupation are as of 2023 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

^{3.} Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Bastrop County, Texas with the highest relative concentration is Pharmaceutical with a location quotient of 4.34. This cluster employs 237 workers in the region with an average wage of \$95,991. Employment in the Pharmaceutical cluster is projected to expand in the region about 2.4% per year over the next ten years.

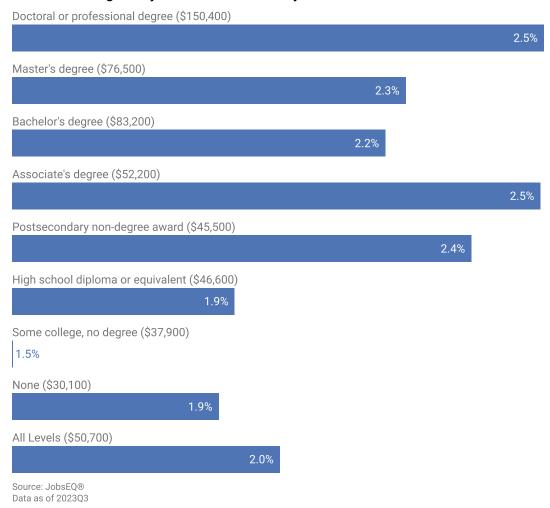


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q2 with preliminary estimates updated to 2023Q3. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Bastrop County, Texas is projected to grow 2.0% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 2.5% per year, those requiring a bachelor's degree are forecast to grow 2.2% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 2.5% per year.

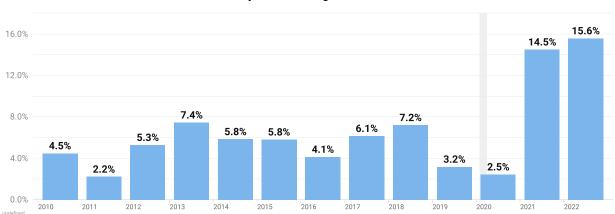
Annual Average Projected Job Growth by Education Levels



Employment by occupation data are estimates are as of 2023Q3. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Bastrop County, Texas expanded 15.6%. This follows growth of 14.5% in 2021. As of 2022, total GDP in Bastrop County, Texas was \$2,750,475,000.



1 year % Change in GDP

Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Bastrop County, Texas, Retail Trade contributed the largest portion of GDP in 2022, \$354,968,000 The next-largest contributions came from Construction (\$313,346,000); Manufacturing (\$285,557,000); and Educational Services (\$247,495,000).

GDP (in \$ millions)

Retail Trade (44) \$355 Construction (23) Manufacturing (31) \$286 **Educational Services (61)** \$247 Utilities (22) \$206 Real Estate and Rental and Leasing (53) Accommodation and Food Services (72) \$169 Health Care and Social Assistance (62) \$146 Public Administration (92) \$130 Professional, Scientific, and Technical Services (54) \$111

Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Bastrop County, Texas Regional Map



Region Definition

Rural Capital, TX WDA is defined as the following counties:

Bastrop County, Texas	Hays County, Texas
Blanco County, Texas	Lee County, Texas
Burnet County, Texas	Llano County, Texas
Caldwell County, Texas	Williamson County, Texas
Fayette County, Texas	

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the "all industry" level to the 6-digit level. The first two digits define the top level category, known as the "sector," which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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