INDONESIA ECONOMIC AND TOURISM OUTLOOK 2018

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17 November 2017

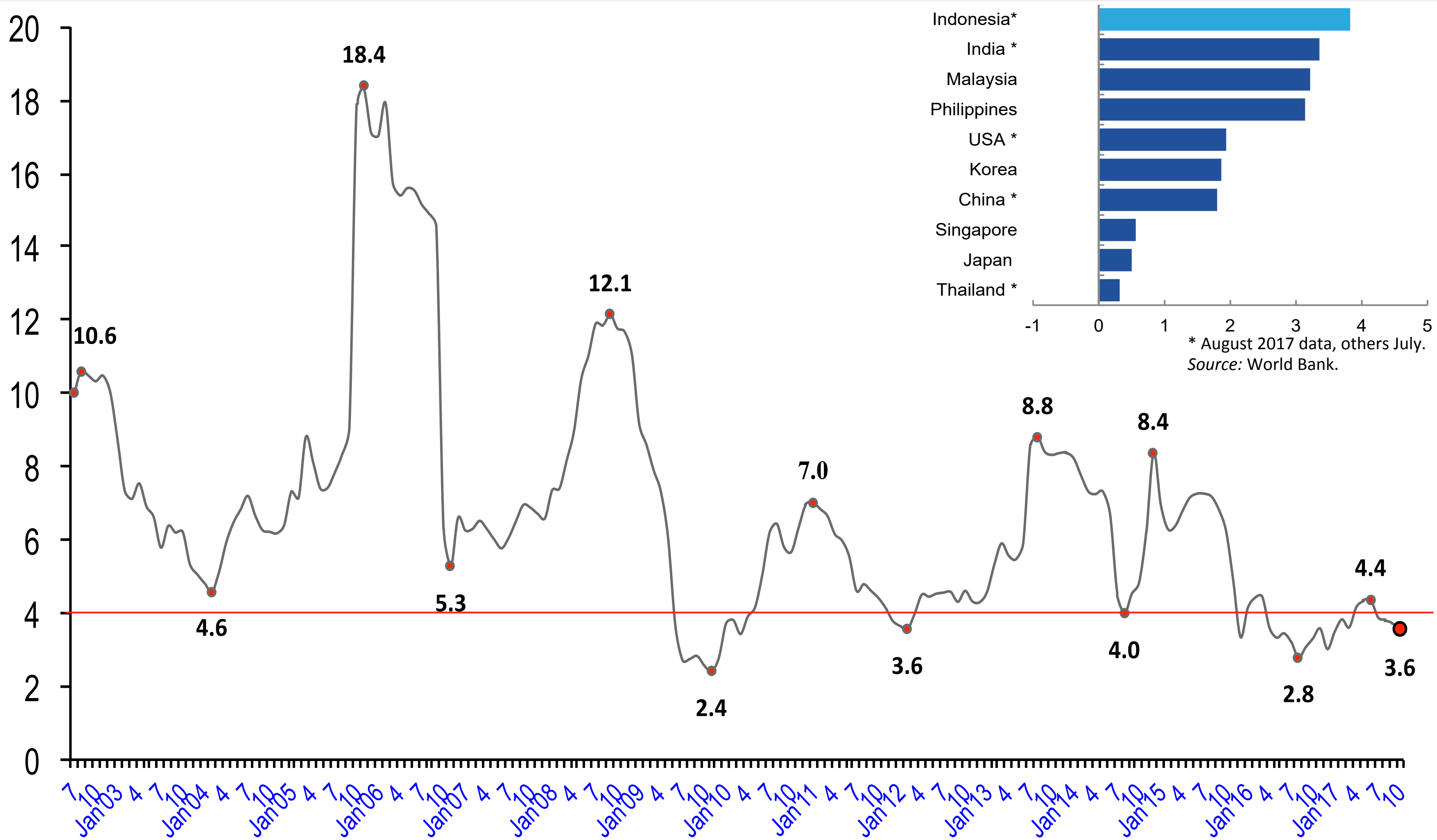
Part I

Stable Macroeconomic Indicators, but ...

The inflation rate in 2017 is expected to decline below 4.0%

BI target:4% ± 1%
Calender year = 1.21%

Inflation comparison across countries (growth, yoy, %)

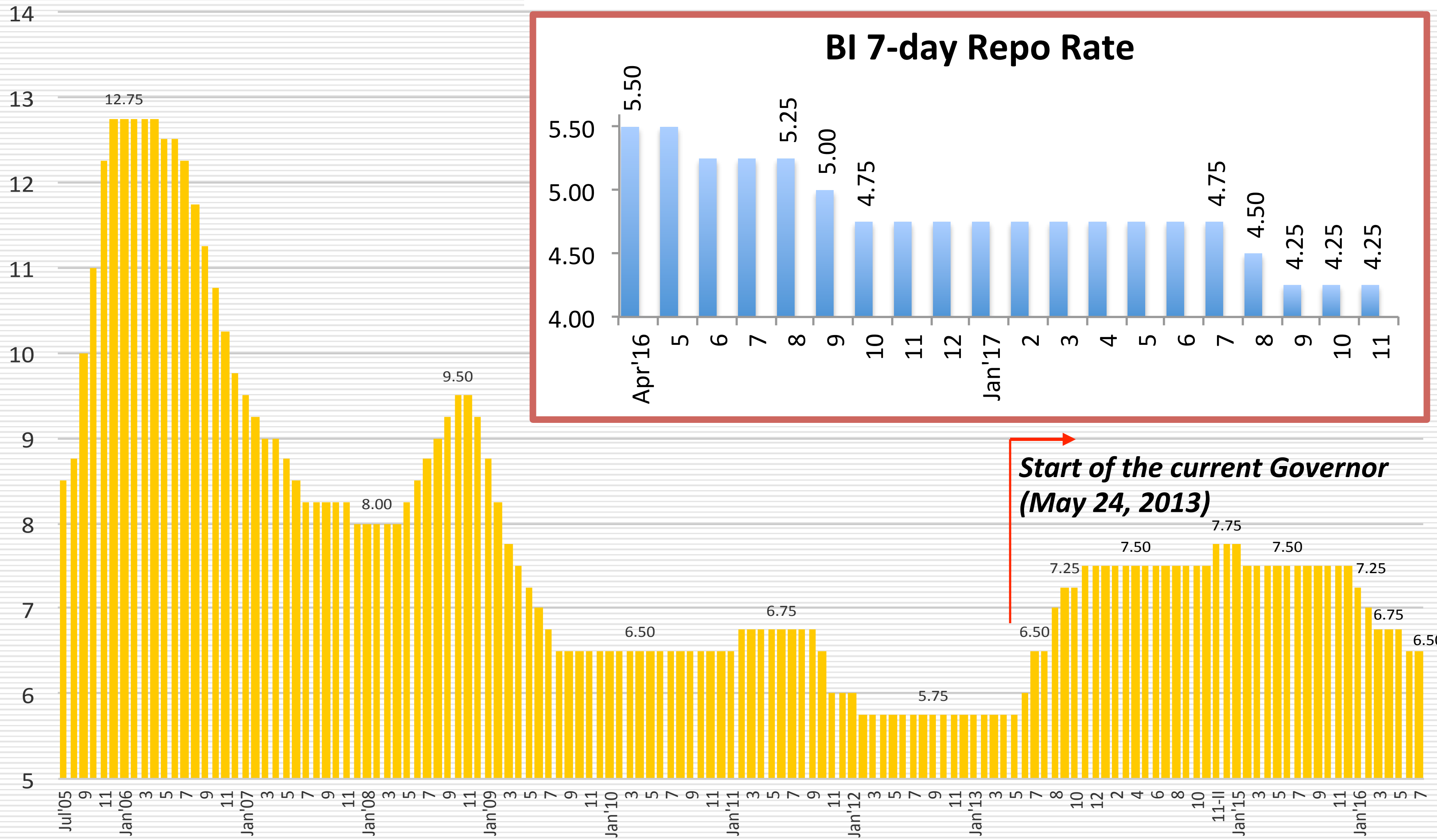


* August 2017 data, others July.
Source: World Bank.

Source: BPS-Statistics Indonesia.

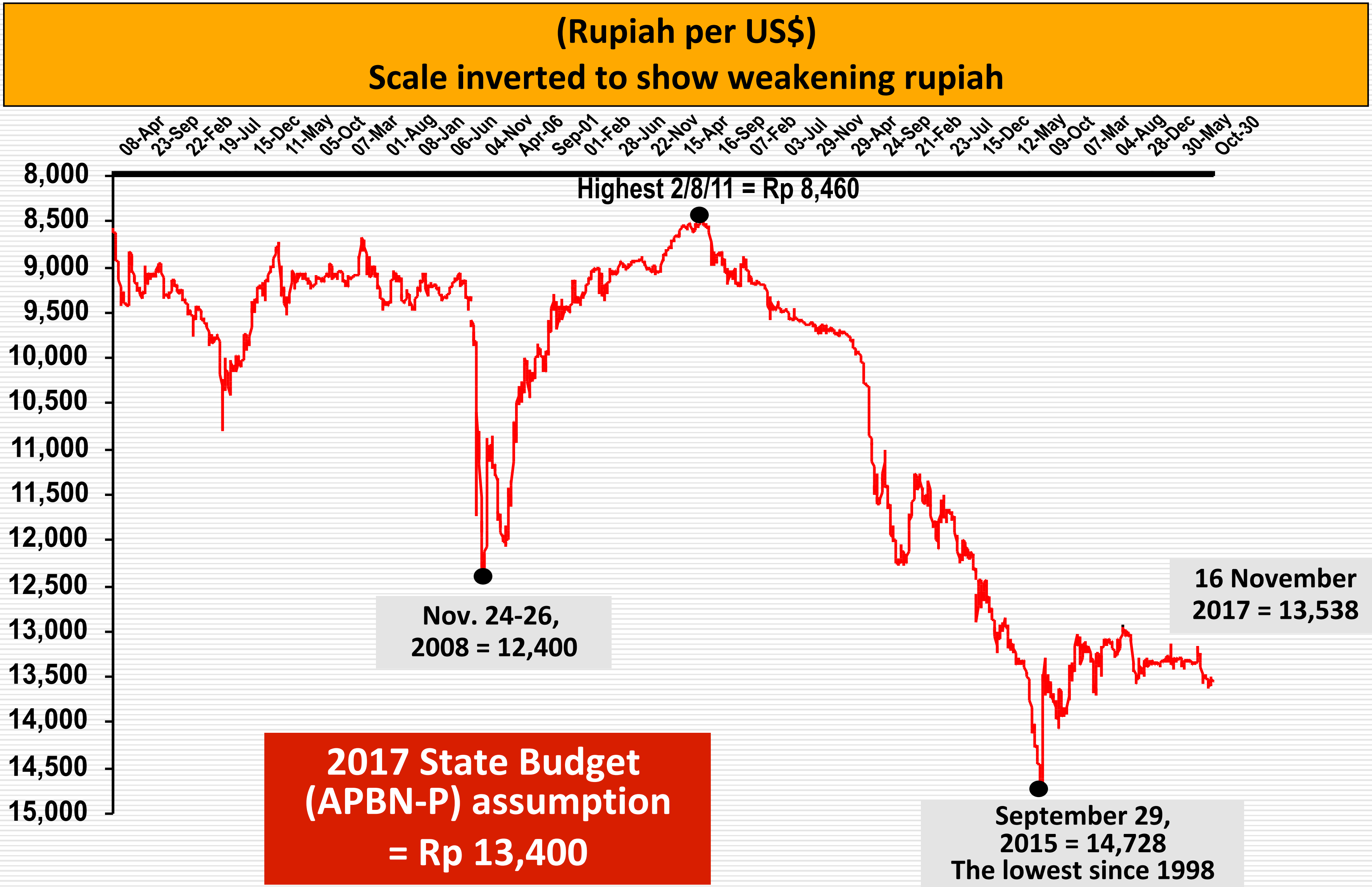
After holding 4,75% for 10 months, BI cut policy rate by 50 basis points in the last 2 consecutive months

Will the BI governor be nominated for 2nd term?



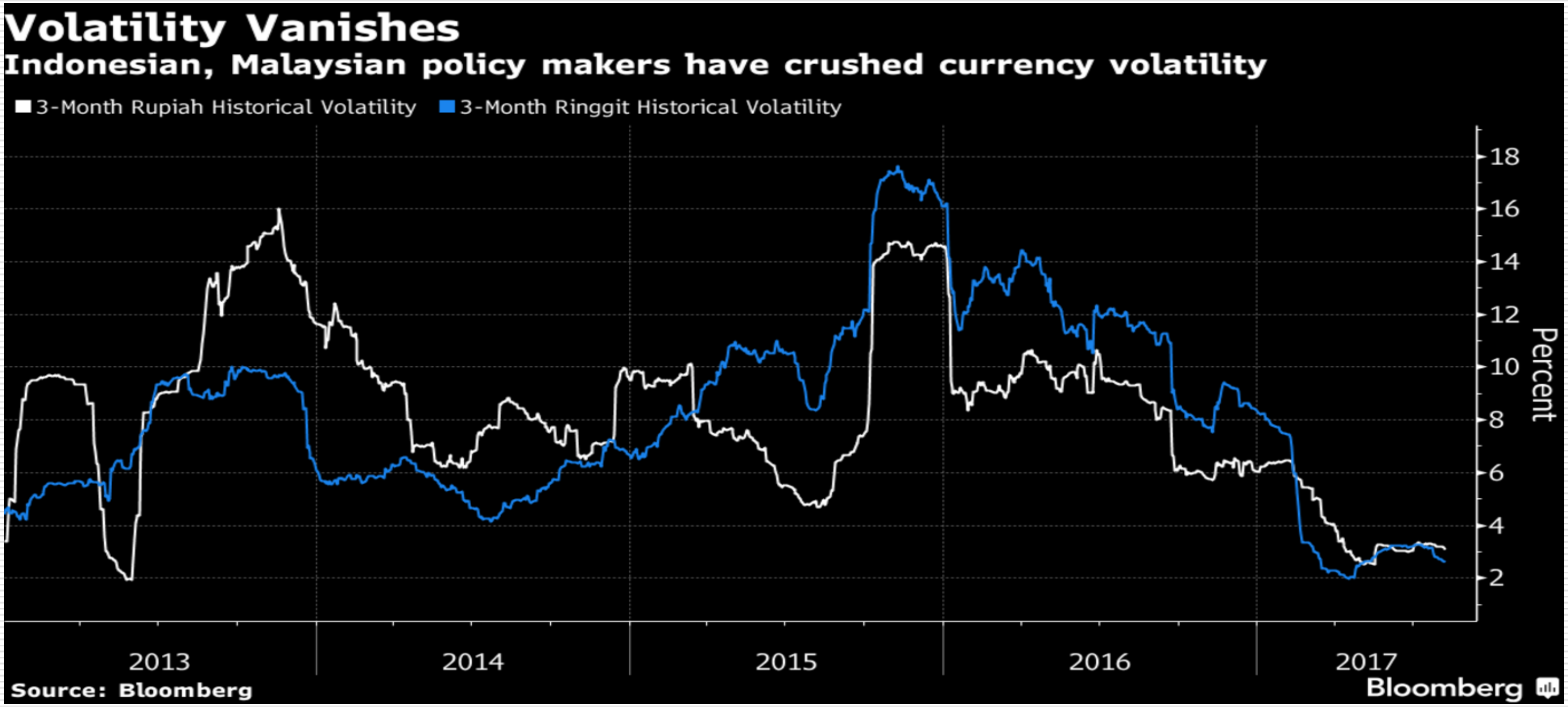
Source: Bank Indonesia

The longest deteriorating period of Rupiah since 8/2011, hit the lowest level since 1998



Source: Bank Indonesia

Taming of Asia's most volatile currencies creates new danger

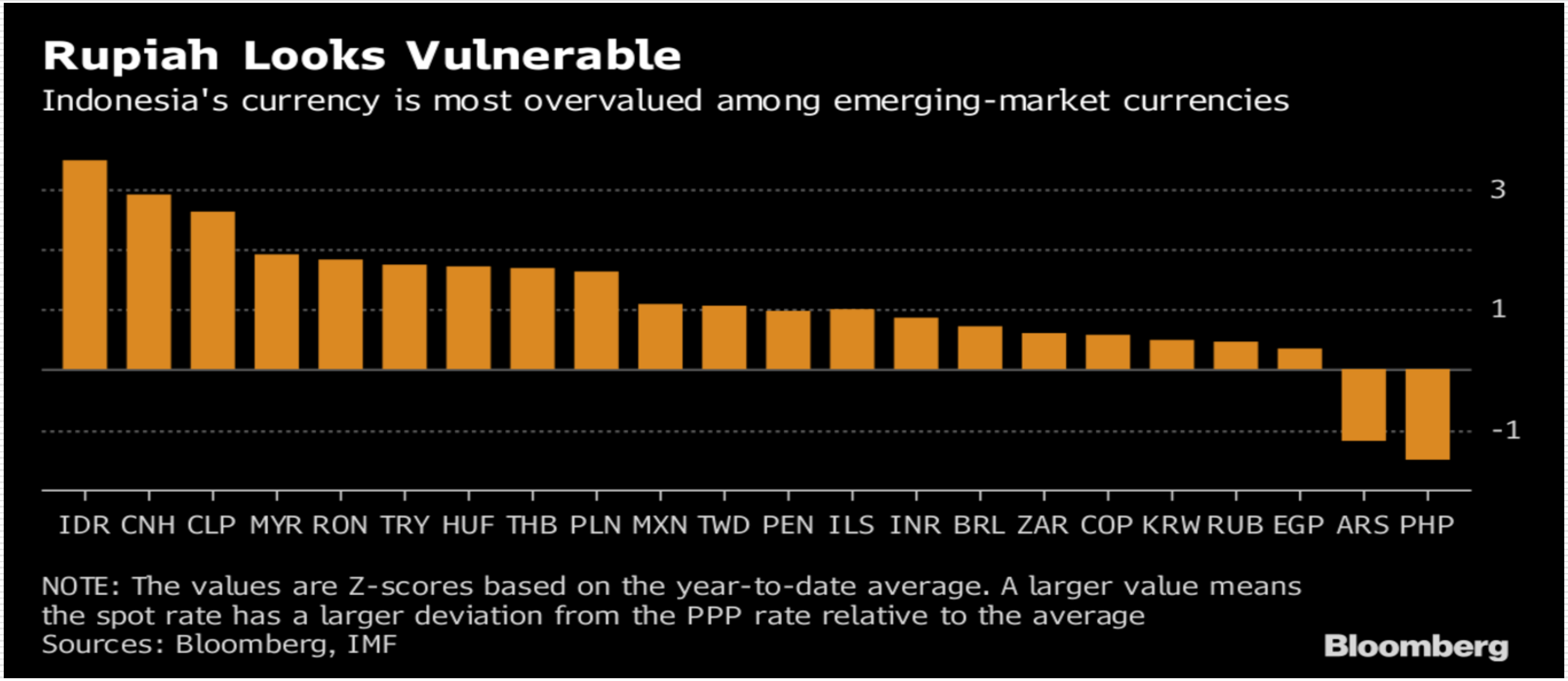


Three-month historical volatility for Indonesia’s rupiah has slumped for four straight quarters, falling to a four-year low of 2.53 percent in May from as high as 16 percent in 2013.

“The problem with stability is that it generates instability because you become complacent,” ..

Source: https://www.bloomberg.com/news/articles/2017-08-13/taming-of-asia-s-most-volatile-currencies-is-creating-new-danger

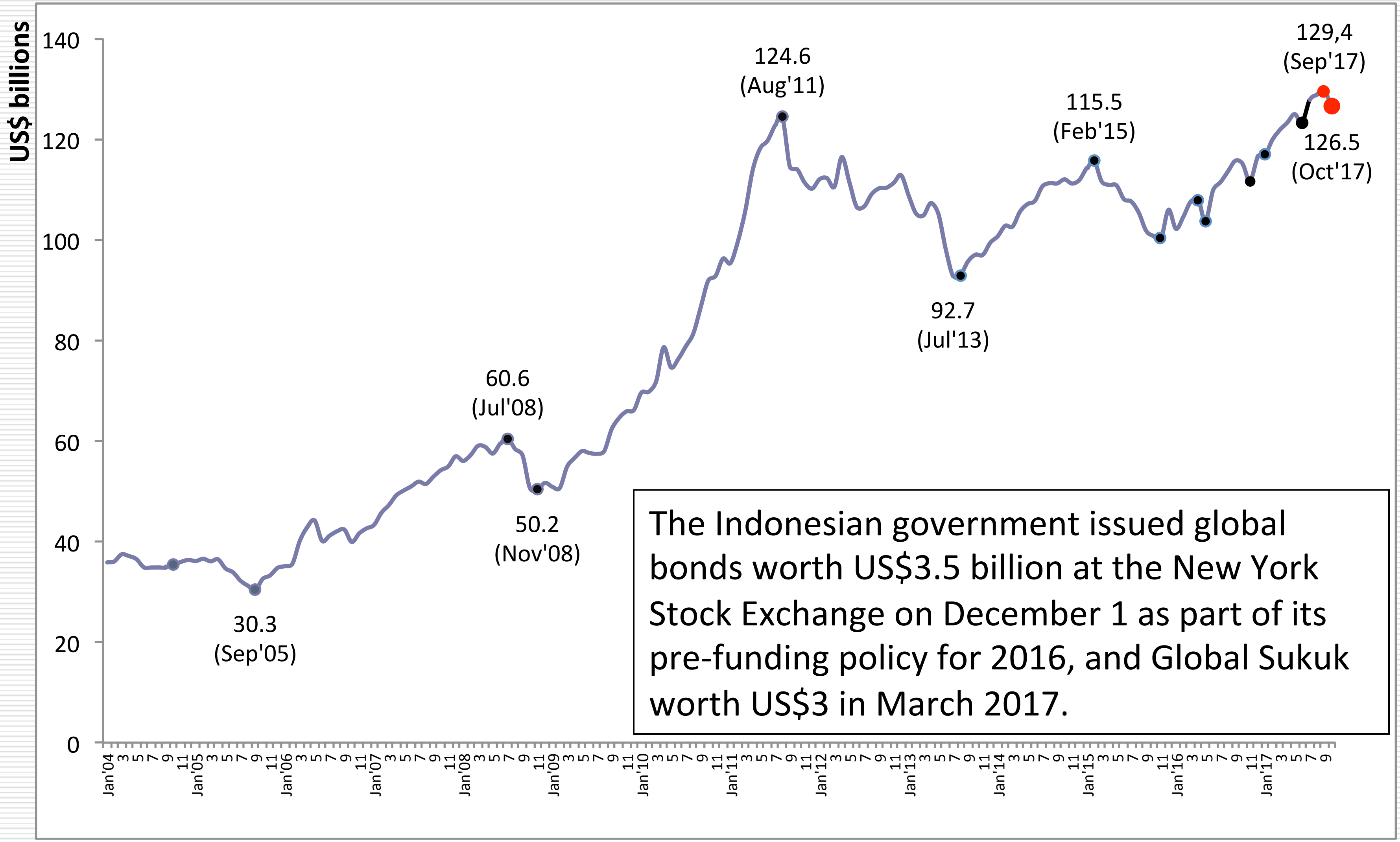
Most-overvalued emerging currency may be set for reality check?



With a policy rate of 4.5 percent, the rupiah is the most over-priced among the 22 currencies in Bloomberg's EM bond index, based on the deviation of the spread between spot and purchasing-power parity rates from the year-to-date average. Yet, the currency has risen just over 2 percent against the dollar, the third-worst in Asia. Half the gains were chalked up this past week.

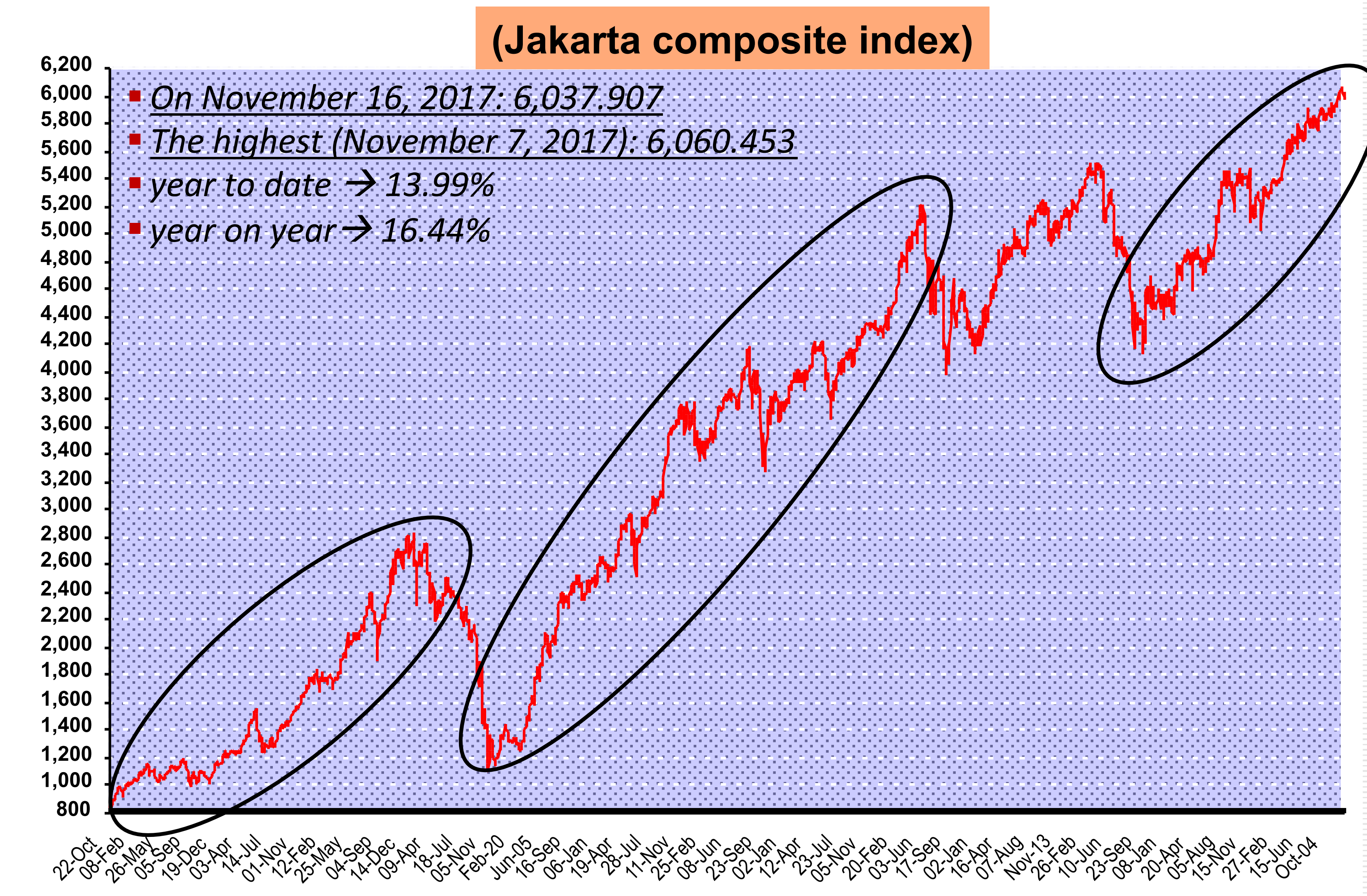
Source: https://www.bloomberg.com/news/articles/2017-09-14/most-overvalued-emerging-currency-may-be-set-for-reality-check

Foreign exchange reserves increased US$18 billion in the last 10 months



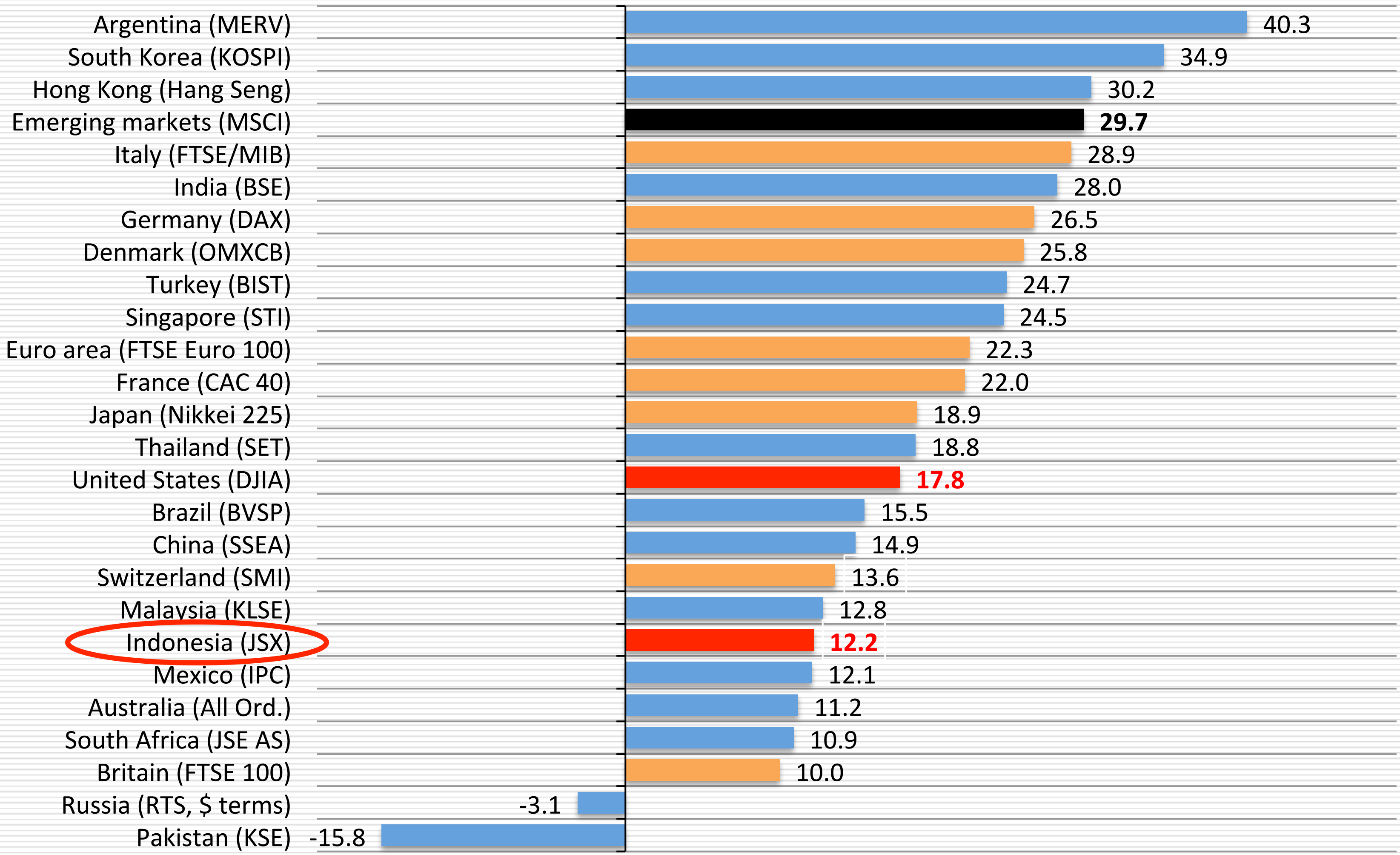
Source: Bank Indonesia.

Stock index had a new record 12 times in 2015, and 27 times since March 17, 2017, but …



Global stock markets: since early 2017 Indonesia left behind among emerging markets

As of November 15th 2017 (% change on December 30th 2016, in $ terms)



Source: The Economist (http://www.economist.com/news/economic-and-financial-indicators/21693195-markets).

Healthy banking sector: CAR comfortably high, NPL increases

Indicators	Dec'13	Dec'14	Dec'15	Dec'16	Sep'17
Total asset (Trillion Rp)	4,954	5,615	6,129	6,730	7,150
Deposits (Trillion Rp)	3,664	4,114	4,413	4,837	5,143
- Demand deposits	847	890	988	1,124	1,197
- Saving accounts	1,213	1,284	1,396	1,552	1,575
- Time deposits	1,604	1,940	2,029	2,161	2,369
Loans (Trillion Rp)	3,293	3,674	4,058	4,377	4,544
Capital adequacy ratio (CAR) (%)	18.4	19.4	21.4	22.7	23.3
NPL gross, without channeling (%)	1.8	2.2	2.5	2.9	2.9
Returns on assets (%)	3.1	2.8	2.3	2.2	2.5
Net interest margin (%)	5.4	4.1	5.4	5.6	5.3
Ops.Expenses/Ops.Icome (BOPO)(%)	74.1	76.3	81.5	82.2	78.7
Loan to deposit ratio (%)	90.6	89.3	92.1	90.7	88.74
Number of banks	120	119	118	116	115
Number of bank offices	31,847	32,739	32,963	32,730	32,535

Source: Bank Indonesia and Financial Services Authority (OJK).

Getting to the root of the problem: balance of payments (US$ million)

	2014	2015	2016	2016*	2017*	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
I. CURRENT ACCOUNT	**-27,510**	**-17,519**	**-16,790**	**-14,991**	**-11,504**	**-4,714**	**-5,179**	**-5,098**	**-1,799**	**-2,333**	**-4,834**	**-4,337**
A. Goods, net (Trade account)	6,983	14,049	15,437	10,324	15,777	2,648	3,753	3,923	5,112	5,646	4,835	5,296
1. Exports, f.o.b.	175,293	149,124	144,445	104,215	123,324	33,039	36,285	34,891	40,229	40,760	39,171	43,393
2. Imports, f.o.b.	-168,310	-135,076	-129,008	-93,891	-107,546	-30,391	-32,533	-30,967	-35,117	-35,114	-34,336	-38,096
B. Services, net	-10,010	-8,697	-7,015	-5,159	-5,597	-1,128	-2,405	-1,626	-1,857	-1,216	-2,180	-2,201
C. Primary Income, net	-29,703	-28,379	-29,656	-23,534	-24,799	-7,439	-7,723	-8,372	-6,121	-7,787	-8,603	-8,409
D. Secondary Income, net	5,220	5,508	4,444	-23,534	3,116	1,205	1,196	976	1,067	1,024	1,115	977
II. CAPITAL ACCOUNT	**27**	**17**	**41**	**12**	**16**	**1**	**5**	**6**	**29**	**0**	**5**	**11**
III. FINANCIAL ACCOUNT	**44,916**	**16,843**	28,576	20,921	**23,425**	**4,309**	**6,718**	**9,894**	**7,655**	**7,149**	**5,848**	**10,428**
1. Direct investment	14,733	10,704	16,063	12,525	14,378	2,804	3,136	6,585	3,538	2,793	4,833	6,752
2. Portfolio investment	26,067	16,183	18,996	19,305	18,764	4,438	8,304	6,563	-309	6,572	8,121	4,071
3. Financial derivatives	-156	20	-9	-75	-59	-22	-25	-28	66	-72	25	-12
4. Other investment	4,272	-10,064	-6,473	-10,834	-9,659	-2,911	-4,697	-3,226	4,360	-2,143	-7,132	-384
IV. NET ERRORS & OMISSIONS	**-2,184**	**-439**	**263**	**1641**	**-1,325**	**117**	**617**	**907**	**-1,379**	**-302**	**-280**	**-743**
V. RESERVES & RELATED ITEMS	**-15,249**	**1,098**	**-12,089**	**-7,583**	**-10,612**	**287**	**-2,162**	**-5,708**	**-4,505**	**-4,514**	**-739**	**-5,359**

* Q1-Q3 (January-September).
Source: Bank Indonesia.

Entering 2017 exports and imports began to grow positively

Trade account

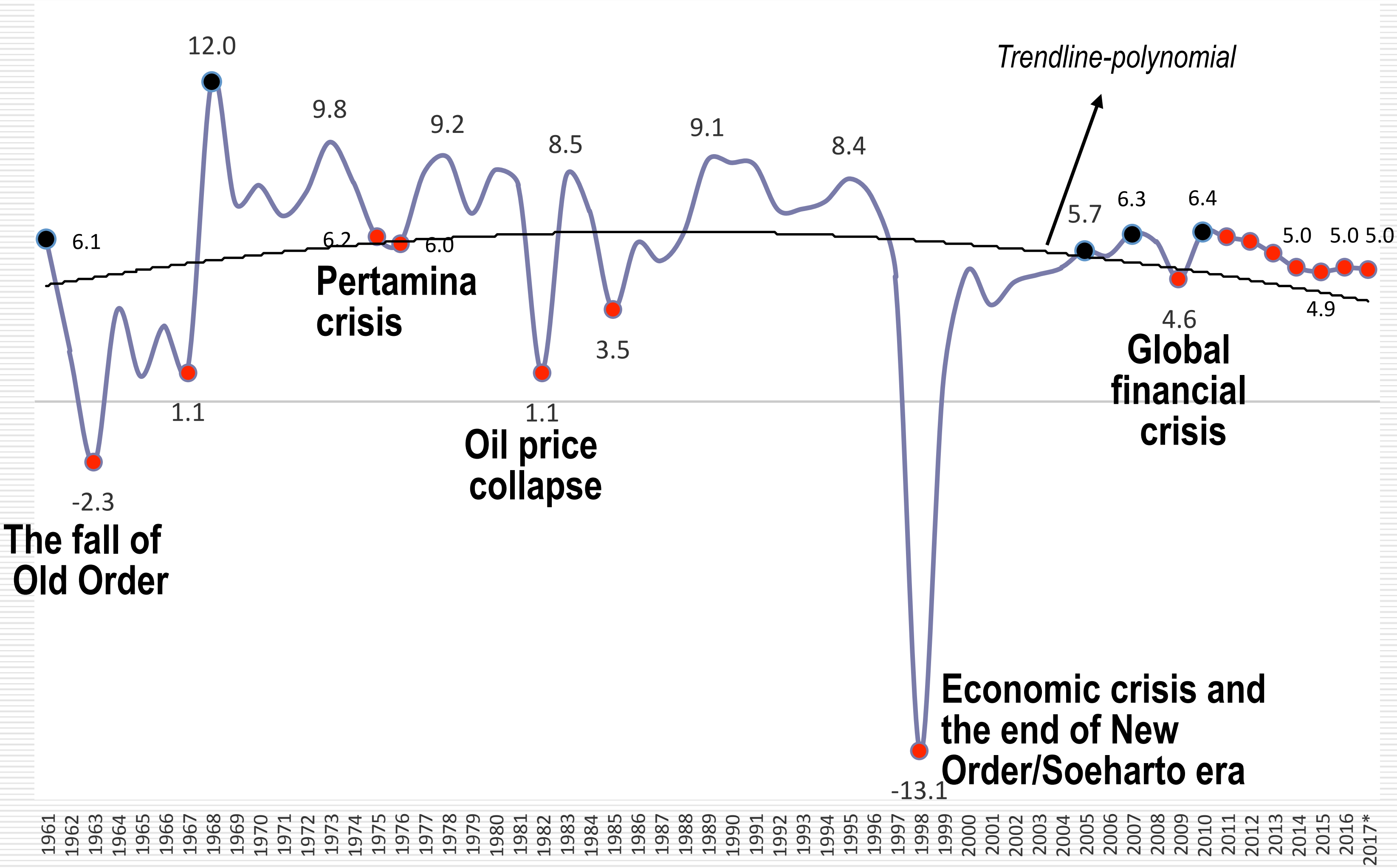
Description	US$ billion						Growth, % (yoy)					
	2012	*2013*	*2014*	*2015*	2016	2017*	*2012*	*2013*	*2014*	*2015*	2016	2017*
Total export	**190.0**	**182.6**	**176.0**	**150.4**	**144.5**	**138.5**	**-6.6**	**-3.9**	**-3.4**	**-14.6**	**-3.9**	**17.5**
Non-oil and gas	153.1	149.9	146.0	131.8	131.4	125.6	-5.5	-2.0	-2.6	-9.8	-0.3	19.8
Oil and gas	37.0	32.6	30.0	18.6	13.1	12.9	-10.9	-11.8	-7.0	-38.2	-29.4	18.3
Total import	**191.7**	**186.6**	**178.2**	**142.7**	**-135.6**	**-126.7**	**8.0**	**-2.6**	**-4.5**	**-19.9**	**-4.9**	**15.0**
Non-oil and gas	149.1	141.4	134.7	118.1	-116.9	-107.1	9.0	-5.2	-4.7	-12.3	-1.0	12.9
Oil and gas	42.6	45.3	43.5	24.6	-18.7	-19.5	4.6	6.4	-4.0	-43.4	-23.9	27.6
Surplus (Deficit)	**(-1.6)**	**(-4.1)**	**(-2.2)**	**7.7**	**8.9**	**11.8**						
Non-oil and gas	4.0	8.6	11.3	13.7	14.5	18.4						
Oil and gas	(-5.6)	(-12.6)	(-13.5)	(-6.0)	(-5.6)	(-6.7)						

* January-October.
Source: BPS-Statistics Indonesia.

Part II

Need New Engine of Growth

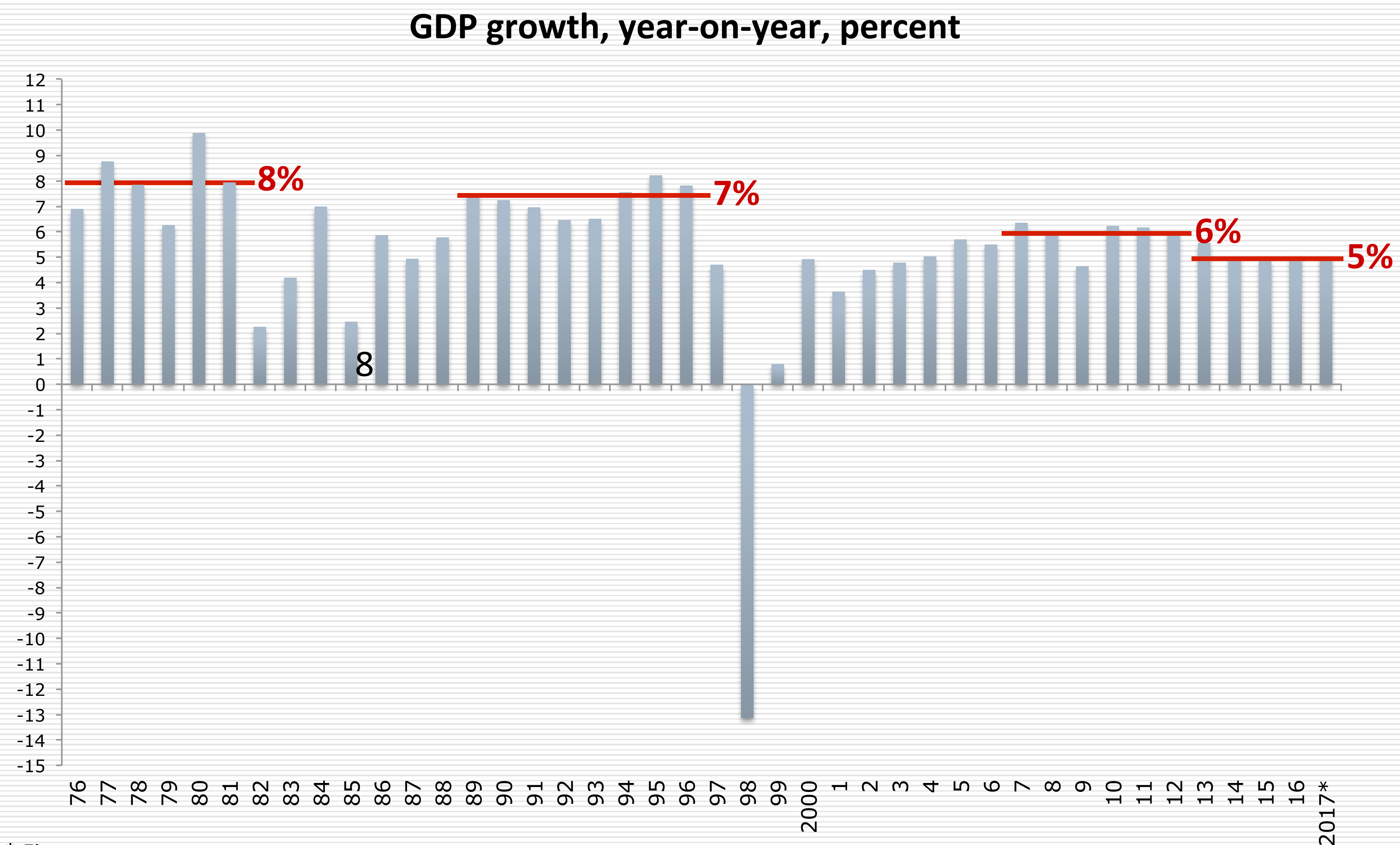
The rise and decline of Indonesian economy: GDP growth 1961-2017 (%)



* First semester.

Source: BPS-Statistics Indonesia.

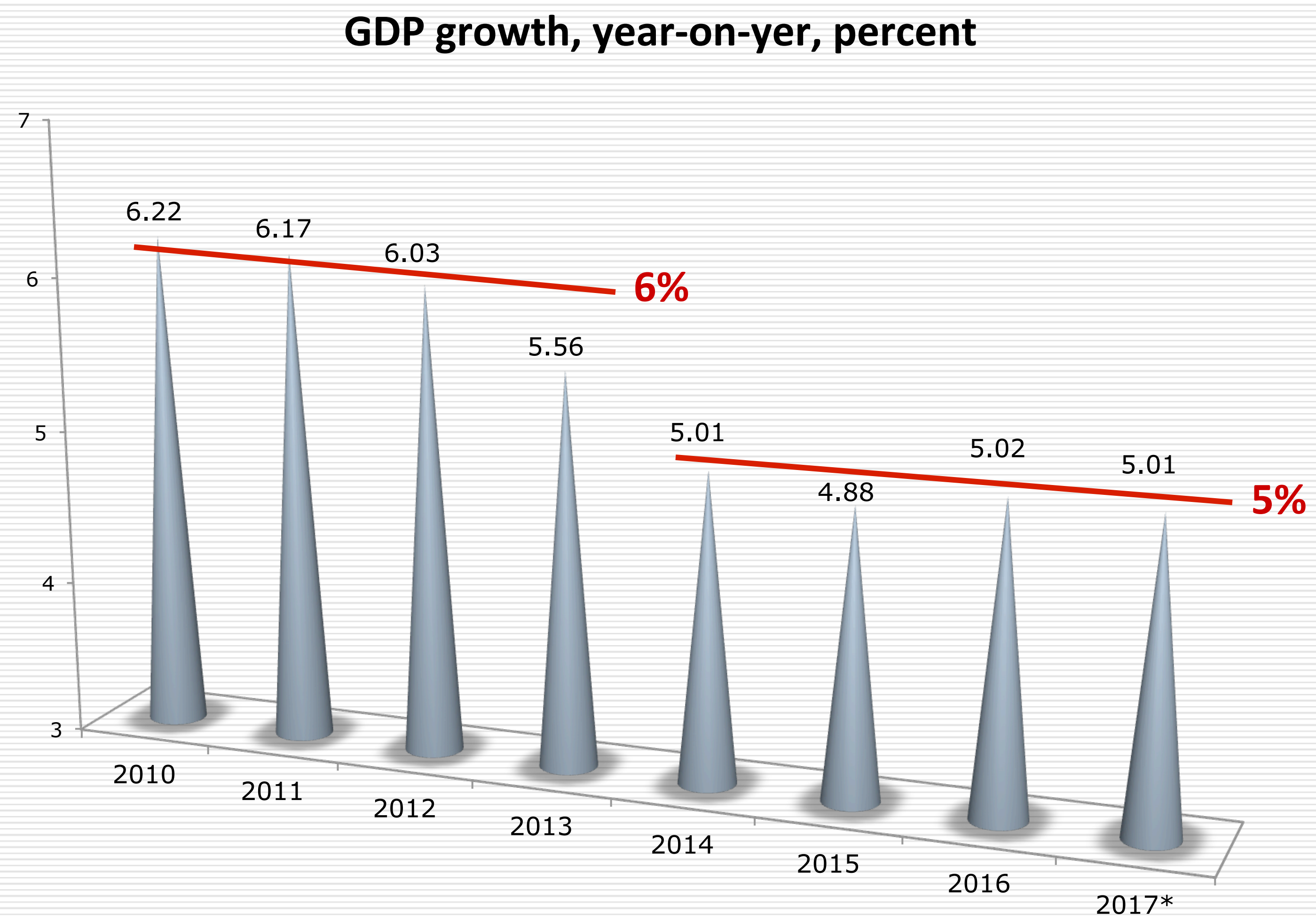
The declining trend of economic growth in the long-term, 1976-2017*



* First semester.

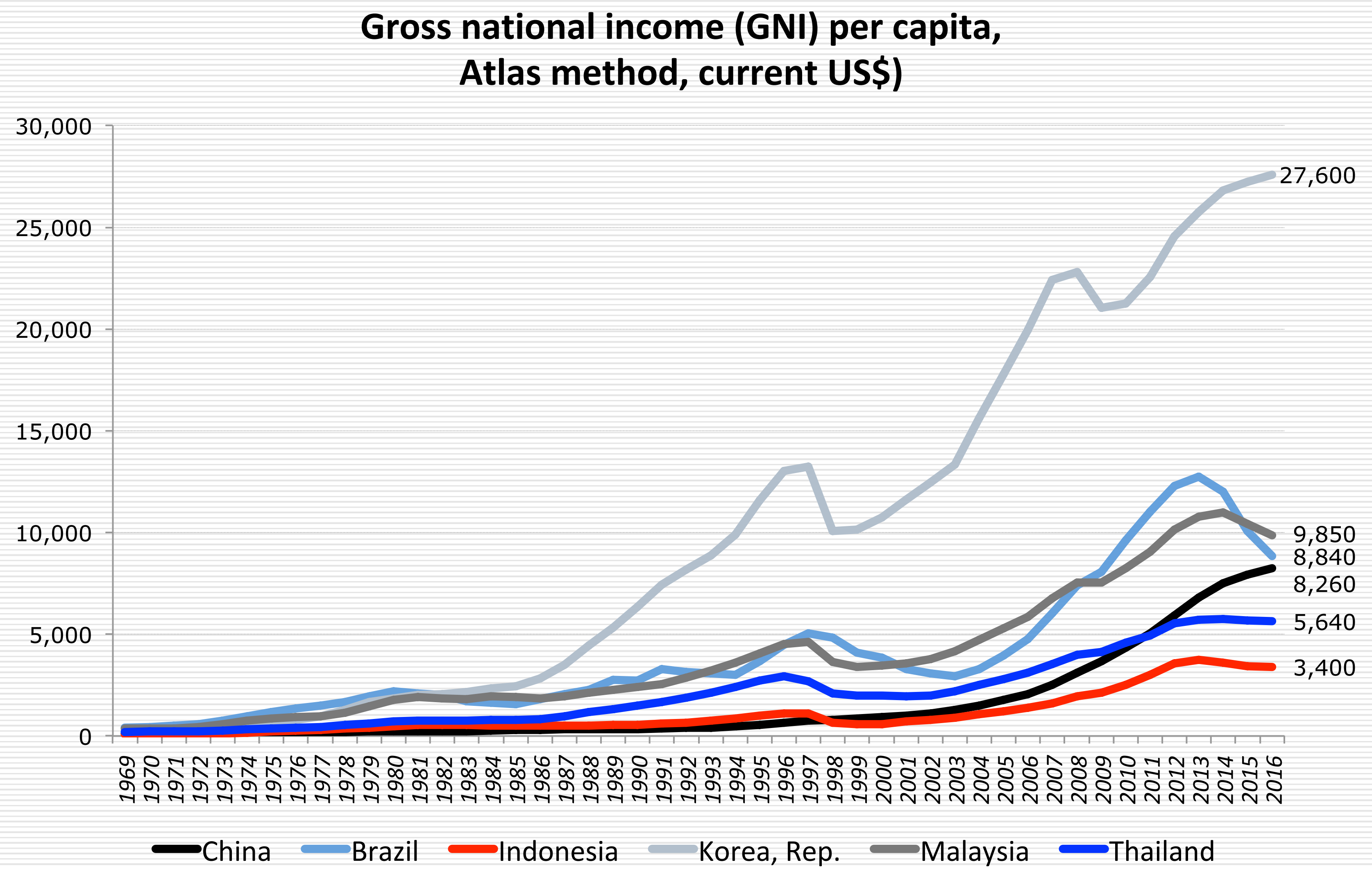
Source: BPS-Statistics Indonesia.

Toward a lower level of equilibrium, from 6% to 5%



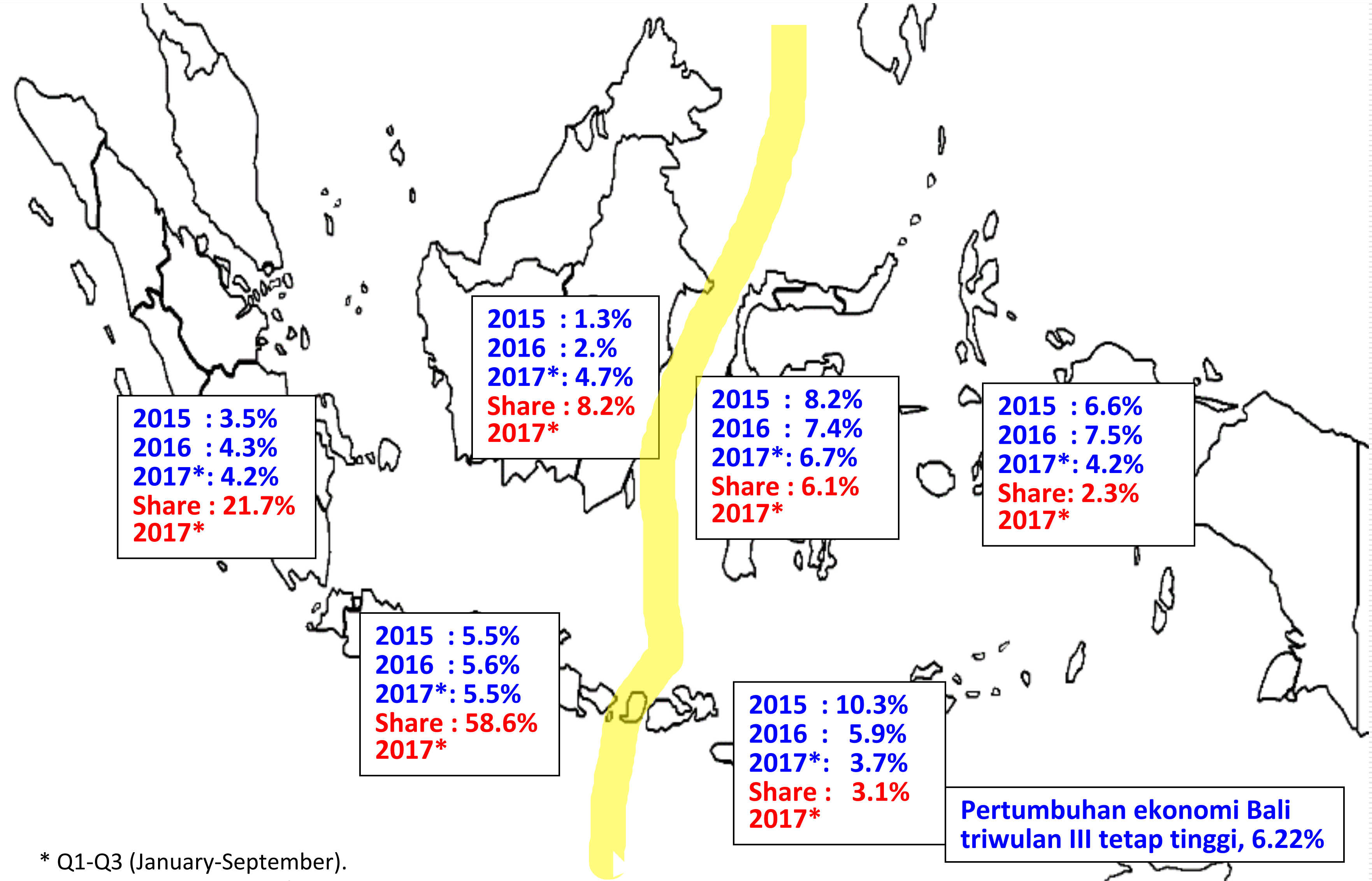
* First semester.
Source: BPS-Statistics Indonesia.

Setting off from a point where neighboring countries started their journey too (1)



Source: World Bank, World Development Indicators online, downloaded on August 31, 2017.

Economic growth by island: Eastern Indonesia is slowing down, but Sulawesi is the highest



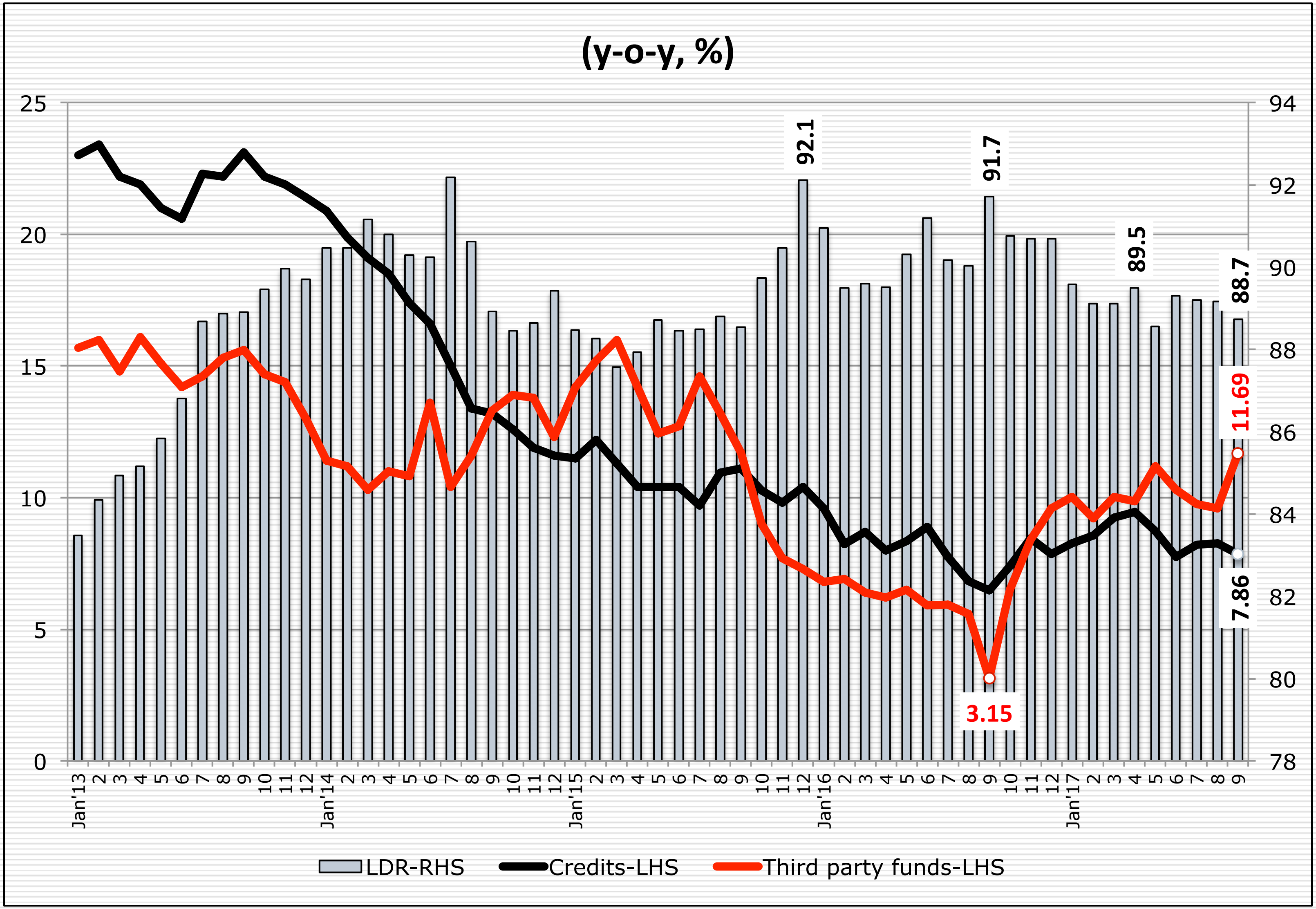
* Q1-Q3 (January-September).
Source: BPS-Statistics Indonesia.

Share of GDP by island (percent)

	2010	2011	2012	2013	2014	2015	2016	2017*
Sumatera	23.1	23.6	23.7	23.1	23.0	22.2	22.0	21.7
Jawa	58.1	57.6	57.7	57.1	57.4	58.3	58.5	58.6
Kalimantan	9.2	9.6	9.3	9.3	8.8	8.2	7.9	8.2
Bali & Nusa Tenggara	2.7	2.6	2.5	2.8	2.9	3.1	3.1	3.1
Sulawesi	4.5	4.6	4.7	5.5	5.7	5.9	6.0	6.1
Maluku & Papua	2.4	2.1	2.1	2.3	2.3	2.4	2.5	2.3

* Q1-Q3 (January-September).
Source: BPS-Statistics Indonesia.

Credit grew only one digit for 21 months in a row, while deposit growth continued to rise



Sources: Bank Indonesia and Financial Services Authority (OJK).

Part III

Contribution of Tourism to the Economy

GDP growth by sector

Sectors	2012	2013	2014	2015	2016	Q1-17	Q2-17	Share 2017*
Agriculture, forestry & fishery	4.59	4.20	4.24	3.77	3.25	7.12	3.33	13.76
Mining and Quarrying	3.02	2.53	0.43	-3.42	1.06	-0.64	2.24	7.65
Manufacturing industry	5.62	4.37	4.64	4.33	4.29	4.24	3.54	20.37
Electricity and gas	10.06	5.23	5.90	0.90	5.39	1.60	-2.53	1.19
Water, waste management, cesspit and recycling	3.34	3.32	5.24	7.07	3.60	4.39	3.67	0.07
Construction	6.56	6.11	6.97	6.36	5.22	5.95	6.96	✓ 10.17
Wholesale & retail trade, cars & motorcycles reparations	5.40	4.81	5.18	2.59	3.93	4.96	3.78	13.13
Transportation and warehousing	**7.11**	**6.97**	**7.36**	**6.68**	**7.74**	**8.03**	**8.37**	✓ **5.24**
Accommodation, food and beverages	**6.64**	**6.80**	**5.77**	**4.31**	**4.94**	**4.68**	**5.07**	✓ **2.87**
Information and communication	12.28	10.39	10.12	9.69	8.87	9.13	10.88	✓ 3.81
Finance and insurance	9.54	8.76	4.68	8.59	8.90	5.99	5.94	✓ 4.25
Real estate	7.41	6.54	5.00	4.11	4.30	3.67	3.86	2.82
Business services	7.44	7.91	9.81	7.69	7.36	6.80	8.14	✓ 1.75
Public adm., defense, and compulsory social security	2.13	2.56	2.38	4.63	3.19	0.22	-0.03	3.59
Education	8.22	7.44	5.47	7.33	3.84	4.09	0.90	3.18
Health and social activities	7.97	7.96	7.96	6.68	5.00	7.10	6.40	✓ 1.07
Other services	5.76	6.40	8.93	8.08	7.80	8.01	8.63	✓ 1.76
Gross domestic product	**6.03**	**5.56**	**5.01**	**4.88**	**5.02**	**5.01**	**5.01**	**100.00**

* First semester; excluding taxes minus subsidies.
Source: BPS-Statistics Indonesia.

Pertumbuhan nilai tambah sektor transportasi dan hospitality pun meningkat relatif tinggi

year on year, percent

	Q1-2017	Q2-2017	Q3-2017
Transportation and warehousing	**8.03**	**8.45**	**8.27**
Railways transpot	12.30	18.03	22.32
Land transport	7.70	8.04	6.08
Sea transport	0.85	3.67	5.01
River, lake, and ferry transport	7.51	6.57	4.99
Air transport	**13.23**	**12.29**	**15.17**
Warehousing and support services for transportation, postal & courier	7.29	8.12	9.71
Accomodation, food and beverages	**4.68**	**5.07**	**4.96**
Accomodation	**4.70**	**4.84**	**4.95**
Food and beverages	4.68	5.13	4.96

Source: BPS-Statistics Indonesia.

Transportasi penumpang pun naik cukup tinggi

Pertumbuhan angkutan penumpang dan barang Semester I 2017, persen

Penumpang angkutan udara domestik	**10.22**
Penumpang angkutan udara internasional	**13.54**
Penumpang angkutan laut domestik	3.62
Barang angkutan domestik	1.69
Penumpang angkutan kereta api	8.53
Barang angkutan kereta api	18.32

Source: BPS-Statistics Indonesia.

Growth of tourism components

Percent

	Air transport	Accommodation	Railway transport	Restaurant	Hospitality
2011	14.65	11.24	-3.23	5.91	6.86
2012	7.09	9.51	-4.19	5.99	6.64
2013	4.75	9.48	6.14	6.16	6.80
2014	6.07	7.81	20.81	5.27	5.77
2015	9.44	5.67	4.45	3.97	4.31
2016	13.28	5.32	3.46	4.84	4.94
2017-Q1	13.23	4.70	12.30	4.68	4.68
2017-Q2	12.29	4.84	18.03	5.13	5.07
2017-Q3	15.17	4.95	22.32	4.96	4.96

Source: BPS-Statistics Indonesia.

Share of tourism components to GDP

Percent

	Air transport	Accommodation	Railway transport	Restaurant	Hospitality
2010	0.56	0.52	0.03	2.40	2.92
2011	0.60	0.52	0.03	2.34	2.86
2012	0.72	0.59	0.03	2.34	2.93
2013	0.81	0.67	0.03	2.37	3.03
2014	1.03	0.70	0.04	2.34	3.04
2015	1.24	0.70	0.06	2.26	2.96
2016	1.42	0.69	0.06	2.23	2.92
2017-Q1	1.46	0.69	0.06	2.22	2.90
2017-Q2	1.54	0.67	0.06	2.16	2.83
2017-Q3	1.78	0.65	0.07	2.11	2.76

Source: BPS-Statistics Indonesia.

New primadona: tourism?

International visitors arrivals to Indonesia by port of entry

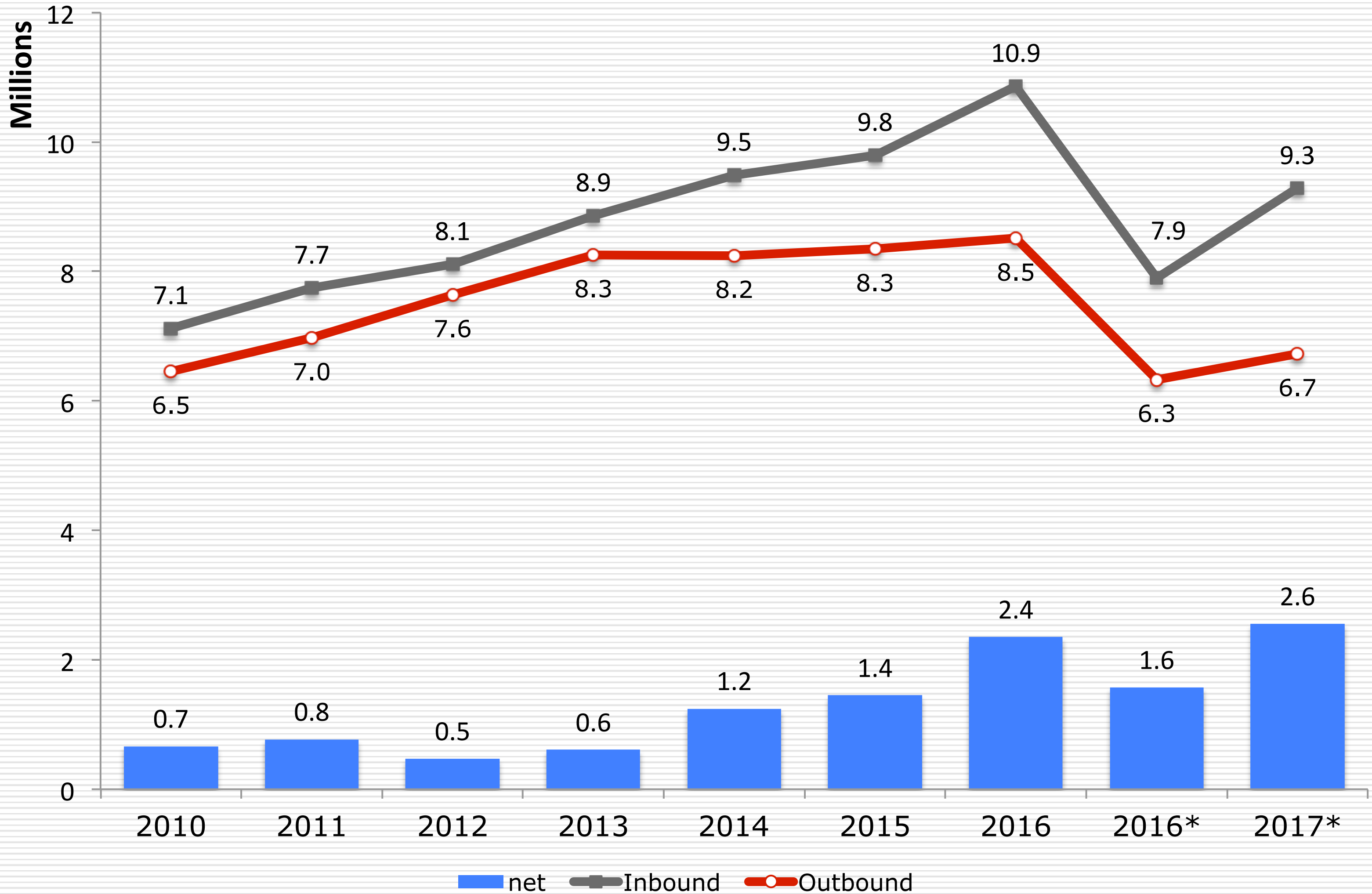
*Growth January-September 2017 (yoy) = **25.05%***

Port of Entry	2014	2015	2016	2017*
Ngurah Rai	3,731,735	3,936,066	4,885,062	4,529,352
Soekarno-Hatta	2,246,437	2,368,628	2,603,195	1,937,764
Batam	1,454,110	1,585,719	1,510,203	1,080,437
Tanjung Uban	320,861	305,471	308,964	261,359
Juanda	217,193	204,200	231,455	173,647
Kualanamu	234,724	201,447	211,942	169,332
Husein Sastranegara	180,392	159,811	183,542	118,747
Adi Sucipto	89,156	82,126	114,639	105,487
Lombok	69,881	70,248	91,102	94,677
Tanjung Pinang	97,672	91,341	93,924	81,929
Tanjung Balai Karimun	100,782	97.32.00	91,811	61,238
Top–11	**8,742,943**	**9,102,377**	**10,325,839**	**8,613,969**
Others	692,468	1,128,398	1,193,436	1,844,330
Total	**9,435,411**	**10,230,775**	**11,519,275**	**10,458,299**

* January-September

Source: BPS-Statistics Indonesia

Inbound and outbound travelers



* Q1-Q3 (January-September)
Source: Bank Indonesia.

Travel: inbound and outbound

Thousands travelers

	Inbound	Outbound	Net
2010	7,118	6,454	664
2011	7,743	6,971	772
2012	8,107	7,636	471
2013	8,861	8,253	608
2014	9,488	8,242	1,246
2015	9,794	8,345	1,449
2016	10,860	8,509	2,351
2016*	7,899	6,327	1,572
2017*	9,280	6,725	2,555

* Q1-Q3 (January-September).
Source: Bank Indonesia.

- Angka versi Bank Indonesia yang tercantum dalam neraca pembayaran (*balance of payments*) lebih rendah ketimbang versi BPS (perbedaan metode pencatatan?)
- Pertumbuhan *inbound* lebih cepat ketimbang *outbound*. Pada 2018-2019 boleh jadi pertumbuhan *outbound* lebih tinggi
- Diversifikasi tujuan wisata dan peningkatan daya tariknya sangat penting untuk meredam peningkatan *outbound*
- Kemacetan yang kian parah di kota-kota besar mendorong wisatawan domestik mengunjungi wisata “senyap”

Mostly from Asia-Pacific

International visitors arrivals to Indonesia by nationality

Nationality	2014	2015	2016
China	1,052,705	1,249,091	1,556,771
Malaysia	1,418,256	1,431,728	1,541,197
Singapore	1,559,044	1,594,102	1,515,701
Australia	1,145,576	1,090,025	1,302,292
Japan	505,175	528,606	545,392
India	267,082	306,960	422,045
Korea	352,004	375,586	386,789
United States	246,397	269,062	316,782
Philippines	248,182	267,700	298,910
France	208,357	208,679	256,229
Taiwan	220,328	223,478	252,849
Top-11	7,223,106	7,545,017	8,394,957
Others	2,122,305	2,685,758	3,124,318
Total	**9,345,411**	**10,230,775**	**11,519,275**

* January-June

Source: BPS-Statistics Indonesia

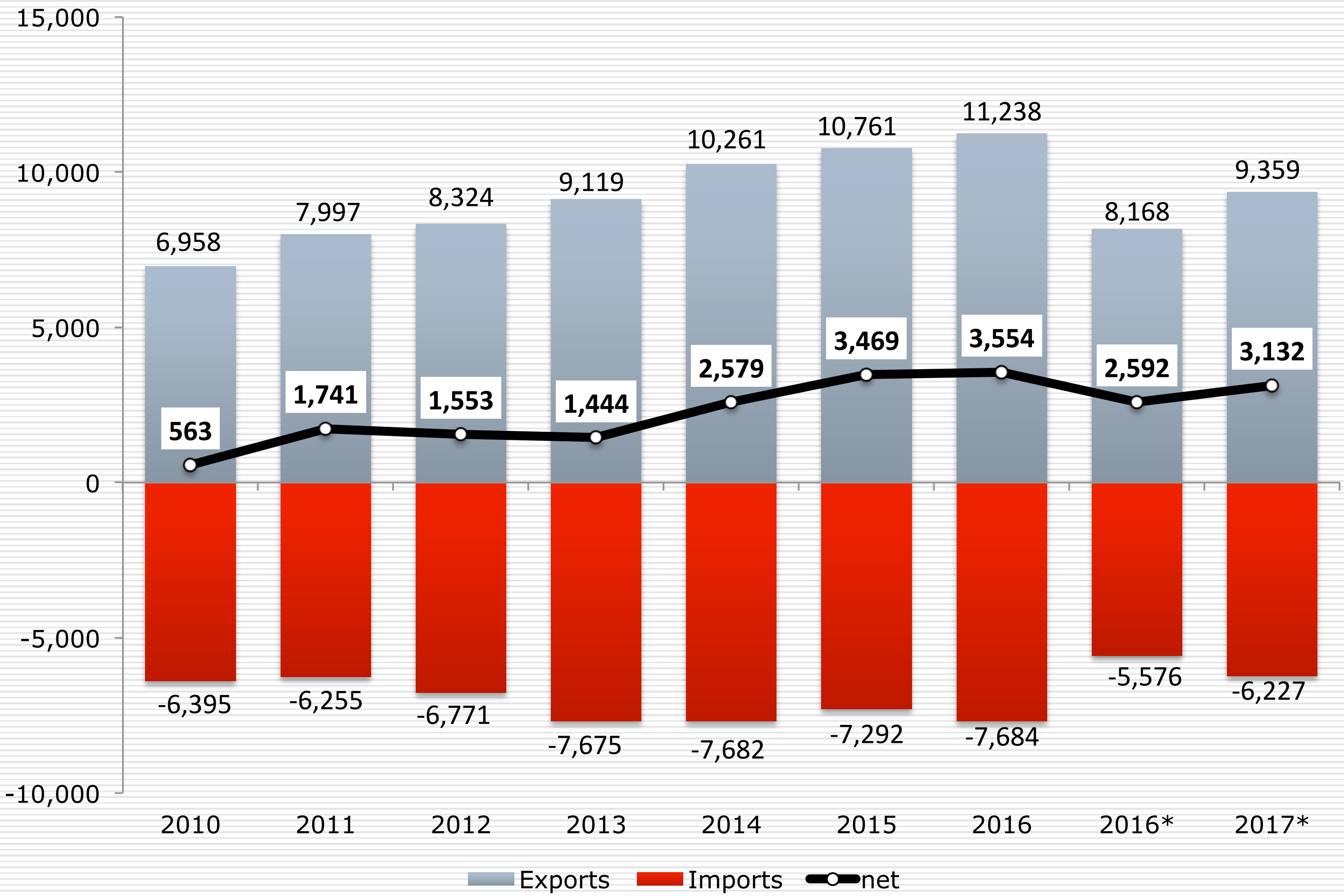
Misleading: not apple to apple

Foreign Exchange Earnings in Indonesia by Sectors

No	2013		2014		2015		2016	
	Commodity	Value (million USD)	Commodity Type	Value (million USD)	Commodity Type	Value (million USD)	Commodity Type	Value (million USD)
1	Oil & Gas	32,633	Oil & Gas	30,318	Oil & Gas	18.574	CPO	15,965
2	Coal	22,759	Coal	18.697	CPO	16.427	**Tourism *)**	**13.568**
3	CPO	16,787	CPO	18.615	Coal	14.717	Oil & Gas	13,105
4	**Tourism**	**10,054**	**Tourism**	**11,166**	**Tourism**	**12,225**	Coal	12,898
5	Rubber	6,706	Garment	7,450	Garment	6.410	Garment	6,229
6	Garment	6,216	Electricity	7,021	Electricity	4.510	Electricity	4,561
7	Electricity	5,104	Chemicals	6,486	Processed Rubber	3.564	Jewelry	4,119
8	Chemicals	4,124	Processed Rubber	6,259	Paper	3.546	Paper	4,032
9	Paper	3,723	Paper	5,379	Jewelry	3.319	Chemicals	3,700
10	Textile	1,948	Jewelry	3,914	Chemical	3.174	Processed Rubber	3,242
11	Processed Wood	1,203	Textile	3,853	Textile	1.927	Textile	1,848
12	Jewelry	202	Processed Wood	3,780	Processed Wood	1.352	Processed Wood	1,279

Source: Presentation of Minister of Tourism before Seminar “Indonesia Tourism Oultlook 2018,” Jakarta, November 1, 2017.

Trade balance of travel (tourism)



* Q1-Q3 (January-September)
Source: Bank Indonesia.

Travel: exports and imports

Millions of USD

	Exports	Imports	Net
2010	6,958	-6,395	563
2011	7,997	-6,255	1,741
2012	8,324	-6,771	1,553
2013	9,119	-7,675	1,444
2014	10,261	-7,682	2,579
2015	10,761	-7,292	3,469
2016	11,238	-7,549	3,688
2016*	8,168	-5,576	2,592
2017*	9,359	-6,227	3,132

* Q1-Q3 (January-September).
Source: Bank Indonesia.

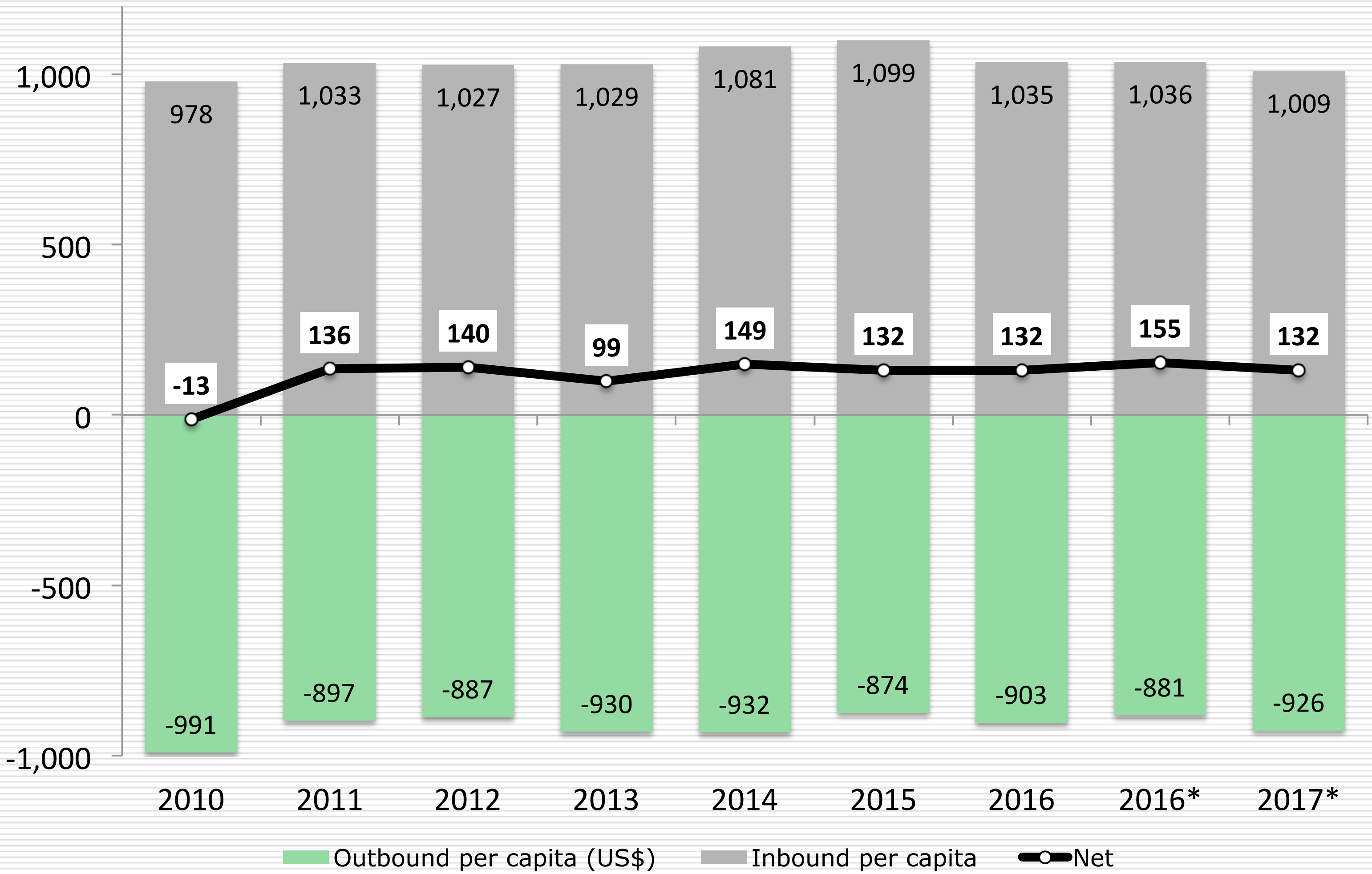
- Target wisman sebagai penyumbang devisa terbesar pada 2019 senilai Rp 280 triliun (USD20,7 miliar, dengan kurs Rp 13.500 per USD) teramat ambisius. Berbeda dengan target pembangunan infrastruktur yang lebih banyak dalam kendali pemerintah, target wisman lebih banyak dipengaruhi faktor eksternal di luar kendali pemerintah
- Target yang lebih terjangkau sekitar Rp 200 triliun (US$14,8 miliar)
- Jumlah dan belanja turis Indonesia ke luar negeri diperkirakan juga meningkat, sehingga penerimaan netto diperkirakan sekitar US$6 miliar pada 2019.

Contoh ekstrem ekspor migas

Januari-Oktober 2017

- Ekspor migas 12,9 miliar dollar AS
- Impor migas 19,5 miliar dollar AS
- Ekspor migas netto -6,7 miliar dollar AS (pembulatan)

Inbound and outbound spending per capita



* Q1-Q3 (January-September)
Source: Bank Indonesia.

Conceptual framework

		CONSUMERS	
		Move	**Don't move**
FACTORS OF PRODUCTION	**Move**	Third party trade	FDI in services
	Don't move	**Tourism**	Traditional trade

Part IV

Prospects for 2018

IMF raises global growth forecasts, gaining momentum—for now

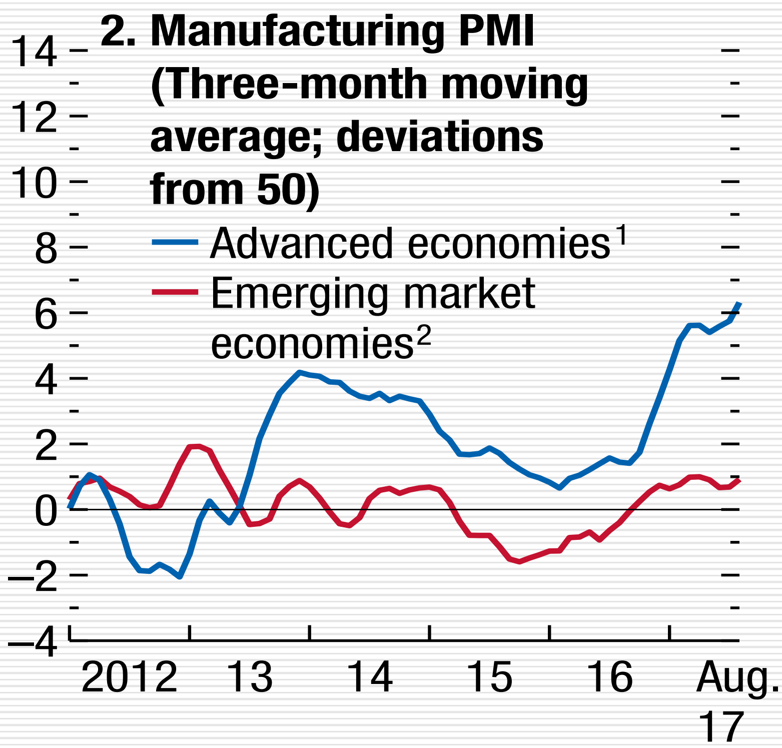
IMF: "…" the global economic landscape started to shift in the second half of 2016. Developments since last summer indicate somewhat greater growth momentum coming into the new year in a number of important economies."

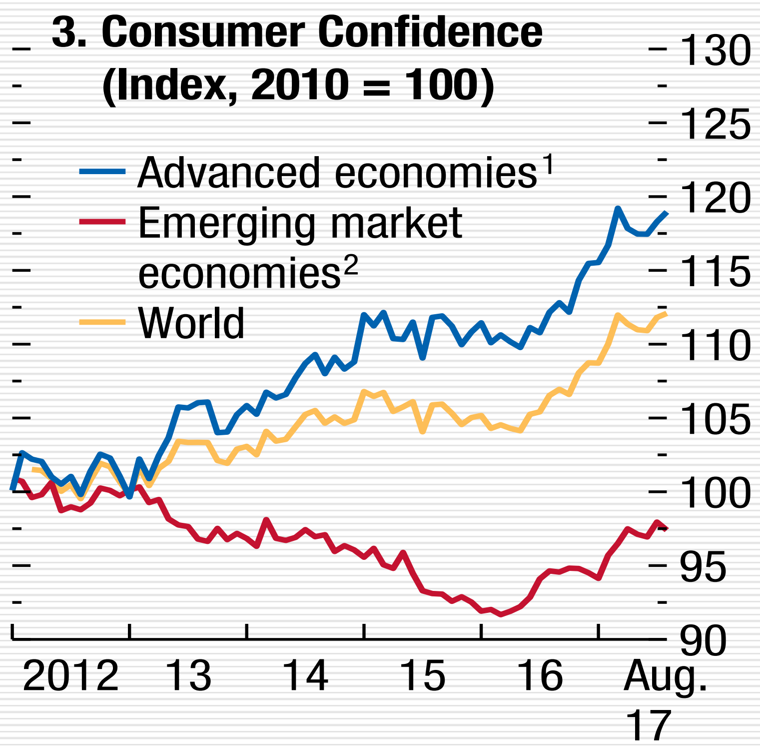
	2013	2014	2015	2016	2017*	2018*
World GDP growth	**3.4**	**3.4**	**3.4**	**3.2**	**3.6**	**3.7**
Advanced economies	1.4	1.8	2.1	1.7	2.2	2.0
- United States	2.2	2.4	2.6	1.5	2.2	2.3
- Euro area	-0.4	0.9	2.0	1.8	2.1	1.9
- Japan	1.6	0.0	1.2	1.0	1.5	0.7
Developing economies	**5.0**	**4.6**	**4.2**	**4.3**	**4.6**	**4.9**
- China	7.7	7.3	6.9	6.7	6.8	6.5
- India	6.9	**7.3**	**7.9**	**7.1**	**6.7**	**7.4**
- Asean-5	5.1	**4.6**	**4.8**	**4.9**	**5.2**	**5.2**
Indonesia	**5.6**	**5.0**	**4.8**	**5.0**	**5.2**	**5.3**
World trade volume growth	3.3	**3.4**	**2.7**	**2.4**	**4.2**	**4.0**

* Projection.

Sources: IMF, *World Economic Outlook April 2014* and *October 2017.*

Turning point?

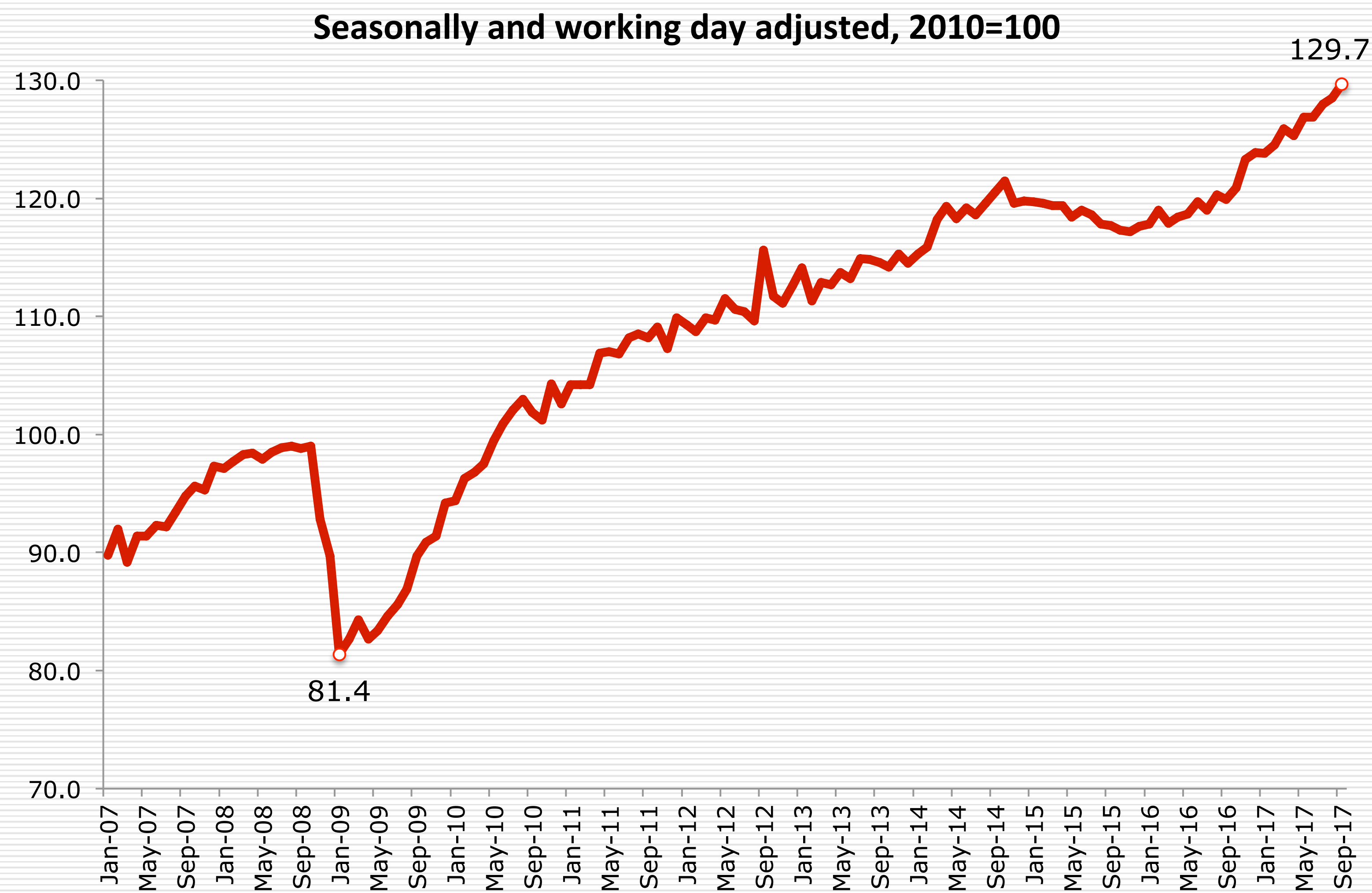




The pickup in global activity that started in 2016 gathered steam in the first half of 2017, reflecting firmer domestic demand growth in advanced economies and China and improved performance in other large emerging market economies.

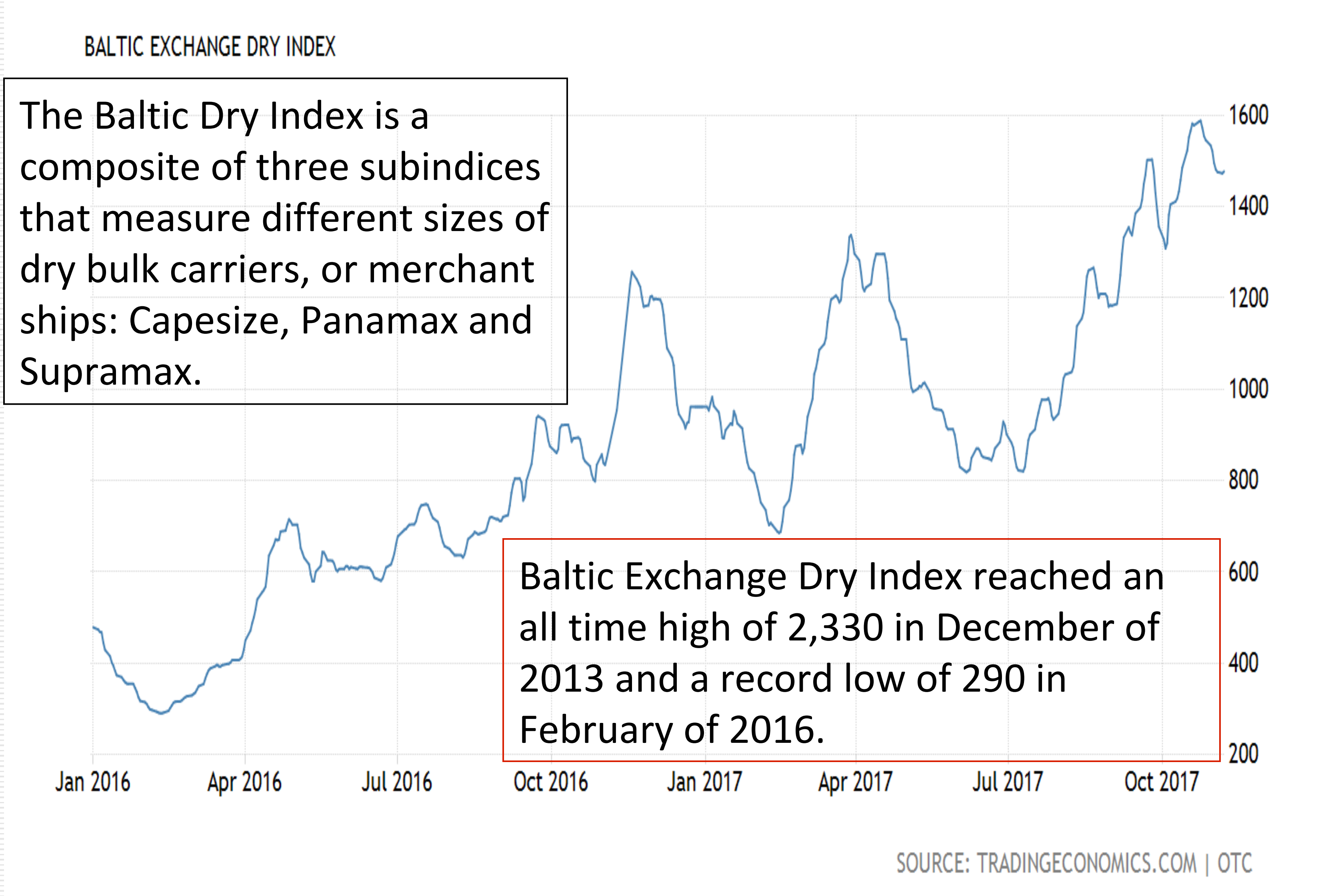
Source: IMF, World Economic Outlook, October 2017.

Container throughput index reaches new heights



Source: RWI Economic Research Institute

Baltic dry index recoved in 2017



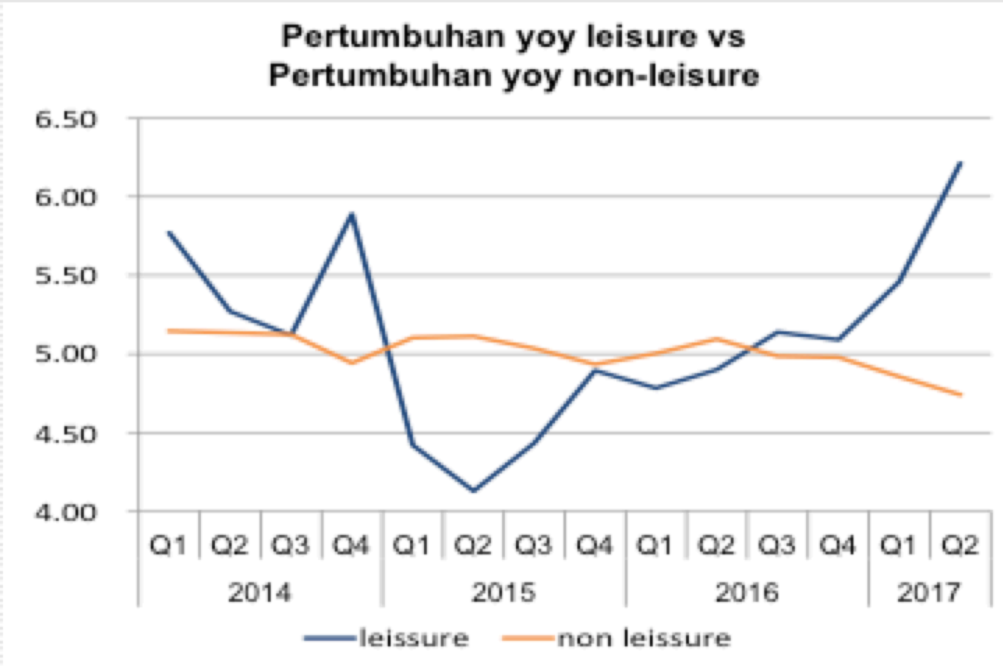
The Baltic Dry Index is a composite of three subindices that measure different sizes of dry bulk carriers, or merchant ships: Capesize, Panamax and Supramax.

Baltic Exchange Dry Index reached an all time high of 2,330 in December of 2013 and a record low of 290 in February of 2016.

Source: tradingeconomics.com

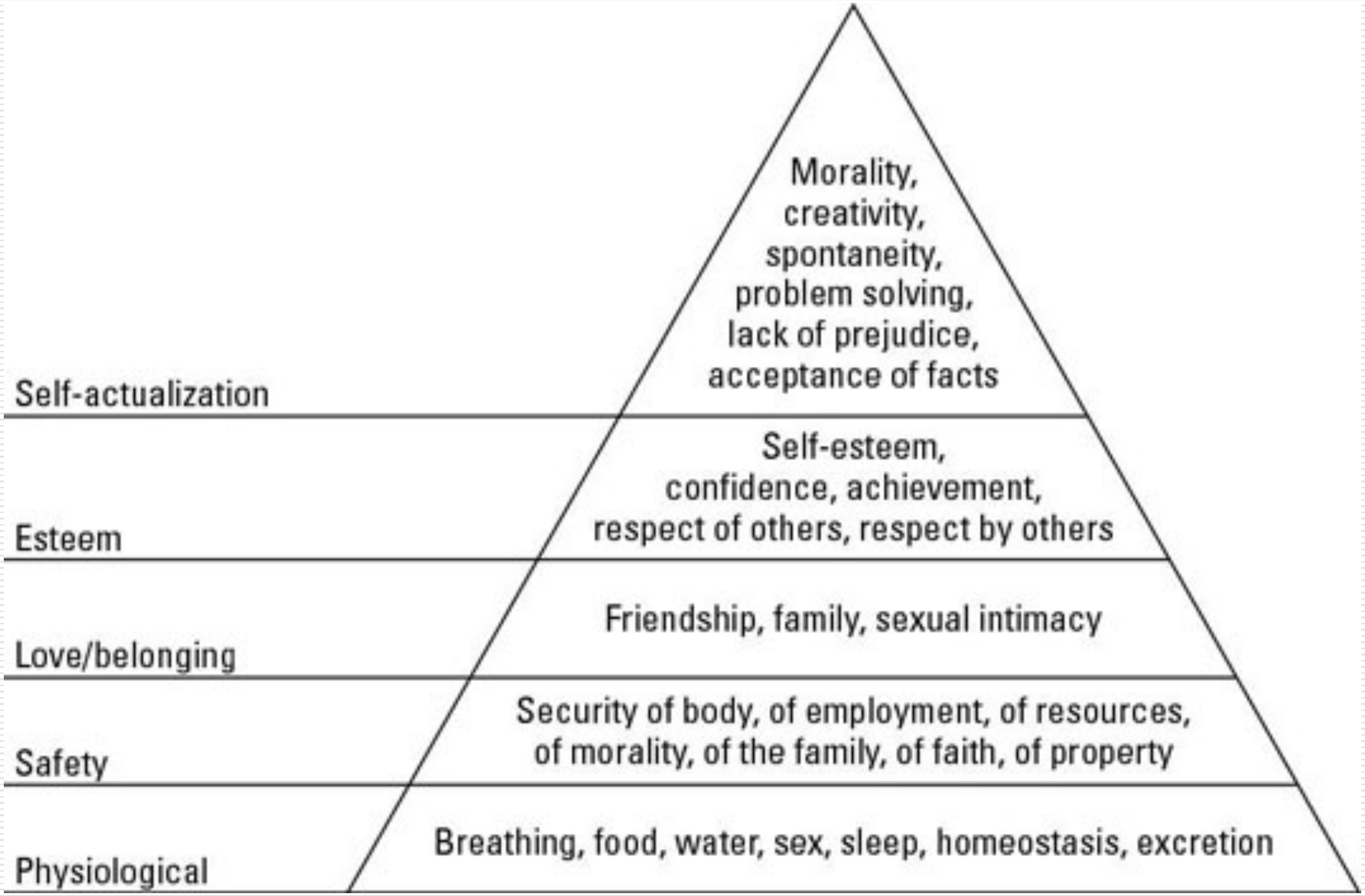
Changes in lifestyle

- Shift in consumption pattern from food and apparel to “leisure”.
- Leisure: hospitality (restaurants and hotels) and recreation & culture.

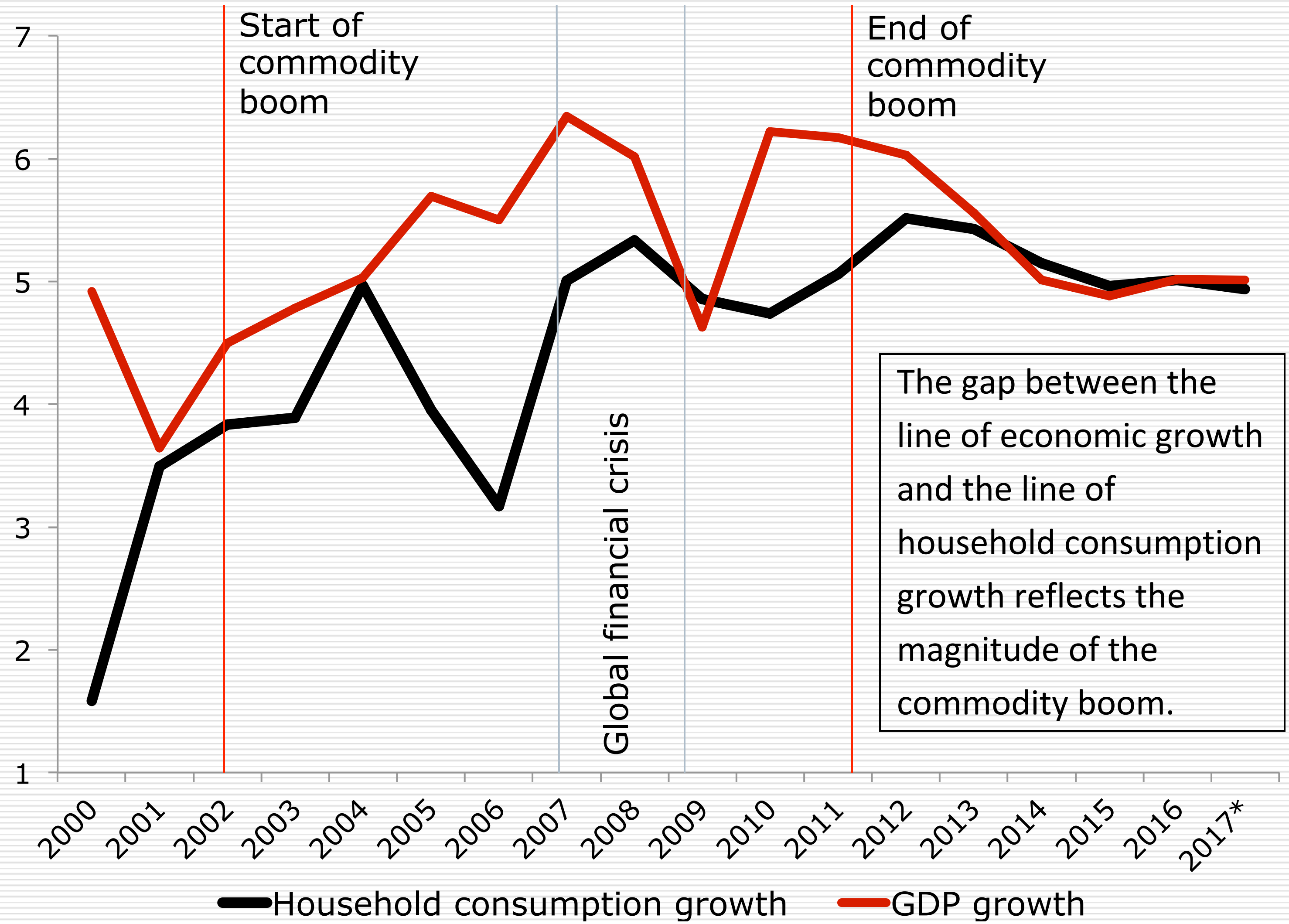


Source: BPS-Statistics Indonesia

Maslow's hierarchy of needs



Growth of GDP and household consumption during and after commodity boom



Source: BPS-Statistics Indonesia.

Projections of GDP growth by several agencies

No	Agency	Latest Published	2014	2015*	2016*	2017	2018
1	Gov't of Indonesia	Aug. 2017	5.2 (+0.2)	5.2 (+0.4)	5.1 (+0.1)	5.2	5.4
2	Bank Indonesia	Sep. 2017	5.3 (+0.3)	5.2 (+0.4)	5.2 (+0.2)	5.2	5.3
3	IMF	Oct. 2017	5.2 (+0.2)	5.2 (+0.4)	5.0 (0.0)	5.2	5.3
4	World Bank	Oct. 2017	5.1 (+0.1)	4.7 (-0.1)	5.1 (+0.1)	5.1	5.3
5	ADB	Sep. 2017	5.1 (+0.1)	5.0 (+0.2)	5.0 (0.0)	5.1	5.3
6	The Economist	Oct. 2017	5.1 (+0.1)	4.9 (+0.1)	5.0 (0.0)	5.2	5.4
7	**Faisal Basri**	**Oct. 2017**	**5.0 (0.0)**	**4.9 (+0.1)**	**4.9 (-0.1)**	**5.0**	**5.1**

* As of April-July

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