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Prospective Travel Trends in 2013

Desire for Leisure and Travel to Remain Firm

Number of Overseas Travelers and Overseas Visitors to Japan Projected to Reach Record Levels

- Number of domestic travelers to rise 0.3%, reaching 287 million.
- Number of overseas travelers to rise 1.5%, reaching 18.7 million.
- Number of overseas visitors to Japan to rise 7.9%, reaching 8.9 million.

JTB Corp. has published the results of a survey of projected trends in 2013 for travel by Japanese involving at least one overnight stay (including business travel and visits to the family home). The results are based on predictions of various economic trends, a survey of consumer motivation for travel expenditure, and tourism-related trends, etc. This survey is the 33rd since the first in 1981. The projected trends in the travel market in 2013 are as follows.

Table 1: Quantitative Projections and Comparisons

	Prospects for 2013		Estimates for 2012		Results for 2011
	Projected figures	% change	Provisional figures	% change	Actual figures
Total no. of travelers	305.7 million	+0.4	304.4 million	+1.6	299.69 million
Domestic	287.0 million	+0.3	286.0 million	+1.2	282.7 million
Overseas	18.7 million	+1.5	18.43 million	+8.5	16.99 million
Average expenditure on domestic travel	32,000 JPY	-2.4	32,780 JPY	-1.0	33,100 JPY
Average expenditure on overseas travel	250,000 JPY	-0.8	251,900 JPY	-1.6	256,00 JPY
Total expenditure	13,860 billion JPY	-1.1	14,200 billion JPY	+2.3	13,710 billion JPY
Domestic	9,180 billion JPY	-2.1	9,380 billion JPY	+0.2	9,360 billion JPY
Overseas	4,680 billion JPY	+0.9	4,640 billion JPY	+6.7	4,350 billion JPY
Average no. of trips	2.4 times	+0.01 times	2.39	+0.04 times	2.35
Overseas visitors	8.9 million	+7.9	8.25 million	+32.6	6.22 million

Notes:

* In the table on the previous page, domestic travel expenditure are the average amounts for bookings with JTB and include all door-to-door costs, purchases and meals at the destination but exclude related before-and-after trip expenditure for clothing, luggage and DPE, etc.

* Overseas travel expenditure including booking costs and fuel surcharges where applicable, plus the costs of purchases and meals at the destination, but excluding all other related expenditure.

* Estimates of overseas visitors are for their numbers only and do not cover expenditure.

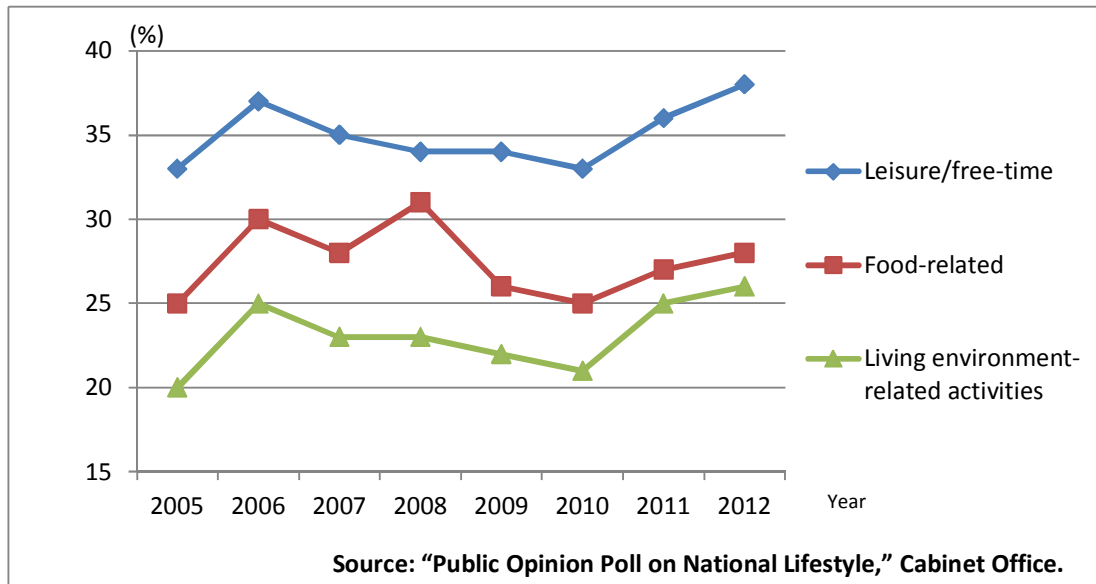
The Market Environment in 2013

1. Desire for Leisure and Travel to Remain Firm

The Japanese economy is showing signs of gentle recovery, supported by reconstruction-related demand following the Great East Japan Earthquake and also robust consumer demand. However, against the backdrop of a downturn in the global economy, the economic outlook is unclear, given such factors as exchange rate fluctuations, and the external economic environment in Europe and China, among others.

In the “Public Opinion Poll on National Lifestyle” conducted by the Cabinet Office of Japan, the trends in what respondents “focus on in their lifestyles,” show that after bottoming out in 2010, the proportion of people stating that they are focusing on leisure and free-time activities has risen and is higher than those responding that their focus is on activities relating to food or their living environment (Figure 1). This suggests not merely a reaction in the wake of the earthquake of 2011, but also that people are gradually moving away from a tendency towards “consumption focused on home life” that first manifested itself following the financial crisis of 2008. In addition, it could also be assumed that the increased focus on leisure is due to a slow-down in reactionary consumption, relating to such things as the transfer to full digital television broadcasting, the eco-point system, and the tax reduction for eco-friendly vehicles. In the first half of 2013 it is forecast that the desire for leisure and travel will remain robust. However, from the latter half of the year there is also a possibility that expenditure will turn partially towards durable items, if it is confirmed that the consumption tax rate will be raised from April 2014.

(Figure 1) Trends in consumer lifestyle focus



2. Three More Long Weekends and More Travelers than in 2012

In 2013, the numbers of travelers are expected to rise year-on-year, with an increase in domestic travelers of 0.3% and an increase in overseas travelers of 1.5%. The total number of travels is expected to rise 0.4%. With regard to how the calendar looks for 2013, with the exception of the New Year break and Golden Week there are a total of eight long weekends, which is three more than in 2012. As there are three working days in the middle of Golden Week this year (Tue. April 30 to Thu. May 2), the extended holidays are split into a three-day weekend at the beginning and a four-day weekend at the end. It is anticipated that the number of travelers will increase this year, when combining those who only take a holiday over the long weekends at the beginning or end of Golden Week with those who also take off the working days in between to have an extended break. The traditional *O-Bon* ("Buddhist All Souls") break in August falls in the middle of the week this year (Tue. August 13 to Thu. August 15), and the number of people who take off either Mon. August 12 or Fri. August 16 to make a five-day holiday is forecast to increase.

Spring Golden Week (April-May)

SUN	MON	TUE	WED	THU	FRI	SAT
4/21	22	23	24	25	26	27
28	29	30	5/1	2	3	4
5	6					

Mid-August

SUN	MON	TUE	WED	THU	FRI	SAT
						8/10
11	12	13	14	15	16	17
18						

3. Desire for Overseas Travel Will Remain High, as Expanding Domestic and International LCC Routes Make Air Travel More Affordable

An increasing number of economic research organizations are forecasting that the yen-dollar exchange rate will move into the upper JPY80 range during the first half of 2013. However, the underlying trend will still be for a strong yen (Table 2), which will perpetuate the strong desire for overseas travel. In addition, the number of low cost carrier (LCC) routes is also continuing to expand, both on domestic and international routes. In addition to the larger number of long weekends in 2013, if the number of affordable airfares increases, air travel for tourism is also likely to become a more widespread, realistic option. The number of people comparing domestic and international destinations when selecting a holiday location is also expected to increase.

Table 2: Tokyo Foreign Exchange Market/TTS Yen Year-End Rates

(Source: Bank of Mitsubishi-Tokyo UFJ, December 2012)

Currencies/Year-end	2007	2008	2009	2010	2011	2012 (early Dec.)
One US Dollar	115.5	92.03	93.10	82.78	78.74	83.33
One GB Pound	231.90	135.83	150.53	130.55	123.81	135.93
One Euro	168.16	129.46	133.50	110.57	102.21	108.52
100 Korean Won	12.36	7.47	8.09	7.49	6.95	7.81
One HK Dollar	15.05	12.18	12.31	10.95	10.43	11.05

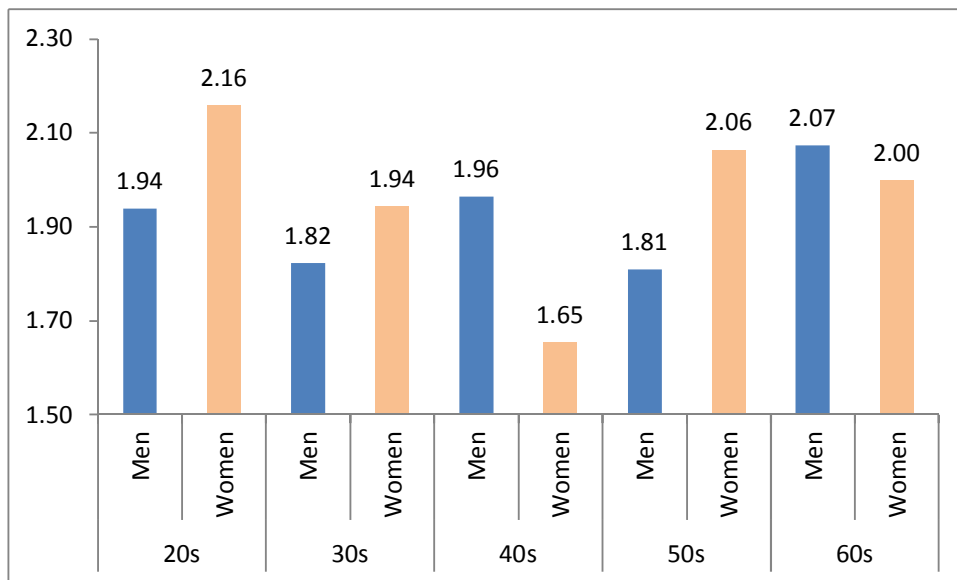
Trends at Three Domestic LCCs Since Autumn 2012

Air Asia Japan	Narita-Seoul (Incheon)	Launched October 28, 2012
	Narita-Pusan	Launched November 28, 2012
Peach Aviation	Kansai-Taipei (Taoyuan)	Launched October 16, 2012
	Kansai-Naha	Launched October 18, 2012
Jetstar Japan	Kansai-Naha	Launched October 28, 2012

4. Continuing Focus in 2013 on the Market for Fully Retired Baby Boomers

Since 2012 when the first of the postwar baby boomer generation started to reach the age of 65, the number of fully retired baby boomers has continued to increase. Given the increasing number of retirees it is anticipated that this will lead to increase in domestic and overseas travel among people in their 60s. The fully retired baby boomer market will therefore continue to be a focus in 2013.

Figure 2: Number of Nights Spent in Domestic Accommodation for Tourism Purposes Over the Previous Year (November 2011 to October 2012)



Prospects for 2013

Domestic Travel

Given that in 2013 there will be three more long weekends than in the previous year, it is forecast that there will be an increase in traveler numbers during times other than the usual peak seasons of Golden Week, summer holidays and the New Year holiday. Although the economic forecast remains uncertain and there are few expectations for increases in salaries and incomes, it is expected that among goods and items deemed as “selective” consumption, the leisure and travel market will maintain a firm position. However, the wish to economize remains as deep-rooted as ever and given the expansion of domestic LCC routes, the average expenditure on domestic travel is forecast to decline to 32,000 JPY (a 2.4% decrease), maintaining the downward trend of recent years.

Great Tokyo will continue to draw visitors thanks to TOKYO SKYTREE® and the 30th anniversary of Tokyo Disneyland®

With the first anniversary of the opening of TOKYO SKYTREE®, which opened in May 2012, and the completion of the restoration and regeneration of Tokyo Station and the surrounding area, tourism in Tokyo in 2013 is likely to remain popular. In addition, the first performance in the rebuilt Kabukiza Theater in Tokyo’s Ginza district on April 2 and the 30th anniversary celebrations for Tokyo Disneyland® on April 15 are expected to draw in even more tourists to the Great Tokyo area.

Ise Grand Shrine and Izumo Grand Shrine will both hold rare rituals and ceremonies

2013 is the year in which the 62nd rebuilding ceremony of the Grand Ise Shrine will take place, a once-in-20-years occurrence. Various ceremonies and rituals will be taking place throughout the year at Ise Grand Shrine in connection with the traditional rebuilding ceremony. In addition, on May 10, following a once-in-60-years restoration at the Grand Izumo Shrine, the “Honden-senza-sai” (ritual to return the spirit of the deity to the main shrine building) is scheduled to take place. In recent years many people have taken to visiting shrines and temples, and visits are particularly popular among young women. With the various rituals taking place at Ise and Izumo, it is expected that these locations will see increases in tourist numbers.

Launch of “Seven Stars in Kyushu” train cruises and various other new train carriages to highlight the allure of rail travel

Attention will also be focused on rail travel and train carriages in 2013. JR Kyushu is planning to launch “Seven Stars in Kyushu” in October, the first-ever train cruise in Japan, with one-night/two-day and three-night/four-day cruises available. JR East is planning to launch a “Steam Locomotive Galaxy Express” (provisional name) journey to the Tohoku region from winter 2013. In addition, from March Kintetsu Corporation is planning to introduce a new sightseeing limited express train “Shimakaze,” to coincide with the rebuilding rituals at the Grand Ise Shrine. These new trains and carriages are not merely means of transportation, they are being introduced to highlight the sheer enjoyment of rail travel, and are likely to result in increased numbers of rail journeys for pleasure, even among travelers who are not particularly rail fans.

Aizu as the setting for a historical TV drama and the Setouchi Triennale 2013

The NHK historical drama “Yae no Sakura” begins in January and is expected to bring attention to the Aizu district, where the drama is set. In addition, the second Setouchi Triennale 2013, an international modern art festival, is scheduled to be held on the small islands of the Seto Inland Sea during three different periods through November. Visitors to the Seto region are therefore forecast to increase as people seek to enjoy the modern art installations against the backdrop of picturesque island scenery and local life.

Active outdoor adventures are also set to be popular

The number of people enjoying outdoor pursuits such as climbing and hiking is on the increase and interest is also growing in bicycling tours. There is also an increasing tendency for travelers to rent a cycle at their destination and set off on a touring holiday. “Long trails,” where walkers can take in both mountain and urban landscapes while appreciating nature and culture are also starting to attract attention, indicating a growing popular movement towards enjoying local areas and nature on foot.

Overseas Travel

In 2013, overseas travelers are expected to total 18.70 million, up 1.5%. In 2012 the number of flights, including LCC, to destinations such as Asia, Hawaii, Europe and North America increased, with a particularly significant increase in travelers heading for Southeast Asia and Hawaii. Due to tensions in Japan-China and Japan-Korea relations, visitors to China and Korea dwindled dramatically from October onwards, but currently the number of advance reservations is rising each week based on monthly comparisons with the previous year and ultimately the number of travelers to Korea in 2013 is projected to be roughly equal to the figures for 2012. In the case of China, given the prevalence of business travel and travel by people who are resident in China, by the latter half of 2013 year-on-year figures are expected to surpass the previous year and it is forecast that for the full year the number of travelers will stand at around 95% of the previous year's total. Average expenditures are forecast to drop slightly to 250,000 JPY (down 0.8%), caused by a drop off in local consumption brought about by a weakening yen, and the expected competition in fares brought about by expanded LCC routes and increased numbers of flights.

Bringing overseas travel destinations ever closer to home—Increase in LCC flights expands consumer choice

In 2012 the combination of a strong yen and low-cost air tickets (including LCC) and travel products is expected to result in the highest-ever number of overseas travelers. The three LCCs that currently operate domestic routes are planning to introduce new international routes from 2013 onwards, which will further expand choices for consumers. As the number of long weekends will be greater than in 2012, it is thought that when considering nearby city and resort destinations that are a realistic option for a three-day break, an increasing number of travelers will choose an overseas destination after comparing the domestic and overseas options available.

In addition, it is anticipated that nearby cities, where travelers can enjoy walks through the urban landscape, as well as resorts will increase in popularity as destinations that are close enough to visit on numerous occasions. Accordingly, visitors to such destinations as Taipei, Macau, Singapore, Bangkok and Hawaii, are forecast to increase, predominantly among the younger generation of travelers.

Cruising becomes simple and convenient with the launch of short cruises from Japan

Cruises originating from Japanese ports are set to increase in 2013 and interest in cruise travel is rising. From April, Princess Cruises will launch a schedule of cruises on the largest-ever foreign-registered cruise ship to provide cruises originating and disembarking in Japan. The “Sun Princess” has a gross tonnage of 77,000 tons and can accommodate 2,022 passengers, and will provide “Japan Home Port Cruising” out of the ports of Yokohama and Kobe. The start of short, affordable cruises is likely to further boost the appeal of cruising.

Travel to Europe and South America is popular with repeaters and those embarking on celebratory travel

Europe and South America are popular destinations for repeat and celebratory travel. There are diverse motivations for travel to these regions, not limited merely to visiting tourist or beauty spots, but also to attend specific local events or gain a detailed knowledge of the local culture and history. Accordingly, there is a growing tendency for travelers to these destinations to select tours and accommodations that match the purpose of their visit. In Germany, where there has been double-digit growth in Japanese travelers over the past two to three years, 2013 will mark the 200th anniversary of the birth of the composer Wagner, and the 200th anniversary of the publication of the Brothers Grimm Fairy Tales. Given that these events are related to people and works of music and literature that are well-loved in Japan, it is likely that travel companies will arrange a large number of related products.

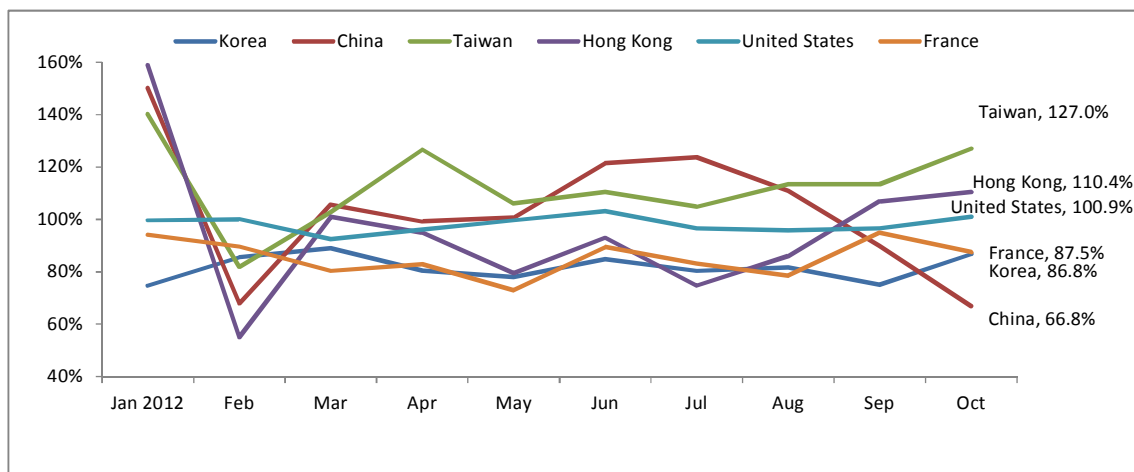
Overseas Visitors to Japan

During to a deterioration in Japan's international relations with China, since August 2012 the number of visitors from China has decreased significantly and this trend is expected to continue through the first half of 2013. Conversely, visitor numbers from Taiwan and Southeast Asia are gradually increasing. Although the number of visitors from Korea has been slow to recover since the Great East Japan Earthquake, since August 2012 there has not been any downturn in visitor numbers, and although still not back at 2010 levels the number of visitors is expected to continue on a gentle recovery track. Prospects for visitors from Europe remain unclear due to economic conditions, but the number of visitors from the United States is recovering.

In 2013 it is forecast that visitors from Korea will remain at the same level as the previous year, while visitors from Asian countries such as Taiwan, Thailand and Malaysia will increase. Some 8.9 million overseas visitors are expected in 2013, representing an increase of 7.9% over 2012.

Figure 3: Trends in Overseas Visitors to Japan

(Percentage changes from the same month the previous year)



Calendar of Events in 2013

40th Year of ASEAN-Japan Friendship and Cooperation		The 62 nd rebuilding ceremony of the Grand Ise Shrine
200 th anniversary of the births of Wagner and Verdi		400 th anniversary of the voyage of Tsunenaga Hasekura
200 th anniversary of the publication of the Brothers Grimm Fairy Tales		30 th anniversary of Tokyo Disneyland®
Jan.	Sun. 20	Inauguration ceremony of the U.S. President
Feb.	Tue. 5	Sapporo Snow Festival (until Feb. 11)
	Sun. 10	Chinese New Year
	Mon. 25	Inauguration ceremony of the Korean President
Mar.	Sat. 2	First round of the World Baseball Classic (WBC) (Fukuoka)
	Thu. 7	Opening of New Ishigaki Airport
	Wed. 20	Opening of the Setouchi Triennale 2013
Apr.	Tue. 2	Opening of the renewed and rebuilt Tokyo Kabukiza Theater
	Mon. 15	30 th anniversary of the opening of Tokyo Disneyland®
	Sat. 27	Start of cruise season, for cruises originating in Japan on the Sun Princess
May	Fri. 10	“Honden-senza-sai” (ritual to return the spirit of the deity to the main shrine building) at Izumo Grand Shrine
	Fri. 10	Annular eclipse (visible in Australia, Papua New Guinea and the South Pacific)
Jun.	Sat. 15	FIFA Confederations Cup 2013 (Brazil)
	Sat. 29	Start of the 100 th Tour de France (until Jul. 21)
Jul.	Tue. 16	20 th anniversary of the opening of Yokohama Landmark Tower
Aug.	Sat. 10	International Association of Athletics Federations World Championships 2013 (Moscow, until Aug. 18)
Sep.	Sat. 21	Aizu Festival (until Sep. 23)
Summer		Partial opening of “Abeno Harukas” in Abeno, Osaka
Oct.	Tue. 15	“Seven Stars in Kyushu” Train Cruises start, run by JR Kyushu
Nov.	Sun. 3	Annular-total eclipse of the sun (visible in Africa and the Atlantic Ocean)
	Fri. 22	Tokyo Motor Show (Tokyo Big Sight, until Dec. 1)
Dec.	Wed. 11	20 th anniversary of the inscription of Shirakami Sanchi as a World Heritage Site

Provisional Figures for 2012

Domestic Travel

Number of domestic travelers estimated to increase 1.2% to 286.00 million and for average expenditure to drop 1.0% to 32,780 JPY.

In the first three months of 2012 the domestic economy showed a spark of growth, growing by 1.4%, but this momentum was only temporary, as due to the impact of the strong yen and the stagnating economy of Europe exports dropped significantly from the summer. As a result, real GDP for the three months from July to September 2012 fell year-on-year by 0.9%. From autumn onwards the deterioration in Japan-China relations, coupled with a strong yen further impact export-oriented industries. This, together with political uncertainty following the dissolution of the House of Representatives for a general election strengthened a sense of uncertainty about the future.

At the same time, there was a reduction in expenditure on durable consumer goods, as the uptick in demand for televisions that had followed the transition to full digital broadcasting in July 2011 dropped off and automobile sales also slowed, following the conclusion of the subsidy system for eco-friendly vehicles. In contrast, consumption in the leisure and food and beverage markets remained robust, with demand for domestic travel remaining solid throughout 2012. The trend to focus on links with family and friends continued that had begun in the wake of the Great East Japan Earthquake, and the number of travelers using holidays to spend time with their nearest and dearest increased.

In addition, LCCs introduced a variety of routes, thereby increasing choices for domestic travel destinations, with the effect that the number of people using air travel also increased. In terms of destinations there were significant increases in travelers to the Tohoku region to support reconstruction efforts, to Kyushu and Okinawa using the newly inaugurated Kyushu shinkansen and LCC routes, and also to Tokyo where various new facilities and attractions have been opened.

Overseas Travel

Number of overseas travelers estimated to reach an all-time high, rising 8.5% to 18.43 million and for average expenditure to drop 1.6% to 251,900 JPY.

The number of overseas travelers started to pick up from the latter half of 2011, from when it increased significantly, backed by the appreciation of the yen against the U.S. dollar and the

euro, and increases in airplane seat supply and LCC routes. Since autumn 2012 and the impact of worsening relations with China and Korea, the number of overseas travelers has slowed somewhat, but the number of visitors to short and medium-haul destinations such as Taiwan, Vietnam and Singapore, as well as popular summer family destinations such as Hawaii and Guam has grown by more than 10% over the previous year. Visitor numbers to long-haul destinations also remained firm, comprising mainly older travelers who were visiting mainland United States, Australia and Europe, where the London Olympics were a popular draw. Accordingly, the total of overseas visitors for the period January-December 2012 is estimated to be the highest figure ever recorded, reaching 18.43 million. In particular, since the launch of international flights from Haneda Airport, the number of overseas travelers from the Greater Tokyo area has increased and figures for January-September 2012 show that user numbers for both Narita and Haneda airports were up 13% over the previous year.

Overseas Visitors to Japan

Number of overseas visitors to Japan estimated to increase 32.6% to 8.25 million.

In 2012, gradual recovery from the Great East Japan Earthquake and the nuclear power station accident visitor continued and overseas visitors to Japan increased significantly over the previous year. In June, the total number of visitors recovered to above the levels seen in June 2010, but visitor numbers from Korea and European countries, etc., still had yet to recover to the levels of two years earlier. On the other hand, visitors from Southeast Asian countries such as Thailand and Malaysia increased. Visitors from China for the period from May to August 2012 were up on the numbers from two years previously, but with the deterioration in Japan-China relations, from September they have languished at levels lower than even in 2011. At the same time, from September visitor numbers from Korea have consistently increased in comparison to 2011. For the entire year it is estimated that there were 8.25 million overseas visitors to Japan, a 32.6% increase over the previous year.

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Table 3: Figures for 2000 to 2012 and Projections for 2013

Year	Travelers (thousands)			Average Expenditure (per person, JPY)		Total Expenditure (billion JPY)			No. of trips	Overseas Visitors (millions)
	Total	Domestic	Overseas	Domestic	Overseas	Total	Domestic	Overseas	(+/-)	
	% change	% change	% change	% change	% change	% change	% change	% change		% change
2000	34,326	32,544	1,782	36,940	312,300	175,900	120,200	55,700	2.70	476
	+2.1%	+1.8%	+8.9%	▲1.2%	▲8.7%	+0.2%	+0.6%	▲0.5%	+0.05	+7.2%
2001	33,840	32,218	1,622	36,500	293,000	165,100	117,600	47,500	2.66	477
	▲1.4%	▲1.0%	▲9.0%	▲1.2%	▲6.2%	▲6.1%	▲2.2%	▲14.7%	▲0.05	+0.2%
2002	34,042	32,390	1,652	35,550	293,800	163,600	115,100	48,500	2.67	524
	+0.6%	+0.5%	+1.8%	▲2.6%	+0.3%	▲0.9%	▲2.1%	+2.1%	+0.01	+9.9%
2003	33,781	32,451	1,330	35,590	300,800	155,500	115,500	40,000	2.64	521
	▲0.8%	+0.2%	▲19.5%	+0.1%	+2.4%	▲5.0%	+0.3%	▲17.5%	▲0.03	▲0.6%
2004	33,036	31,353	1,683	35,660	292,600	161,000	111,800	49,200	2.64	614
	▲2.2%	▲3.4%	+26.5%	+0.2%	▲2.7%	+3.5%	▲3.2%	+23.0%	+0.00	+17.9%
2005	32,256	30,516	1,740	35,600	294,500	159,900	108,600	51,300	2.62	673
	▲2.4%	▲2.7%	+3.4%	▲0.2%	+0.6%	▲0.7%	▲2.9%	+4.3%	▲0.02	+9.6%
2006	31,794	30,041	1,753	34,310	297,200	155,200	103,100	52,100	2.60	733
	▲1.4%	▲1.6%	+0.7%	▲3.6%	+0.9%	▲2.9%	▲5.1%	+1.6%	▲0.02	+8.9%
2007	31,710	29,981	1,729	34,170	305,600	155,200	102,400	52,800	2.60	835
	▲0.3%	▲0.2%	▲1.4%	▲0.4%	+2.8%	+0.0%	▲0.7%	+1.3%	+0.00	+13.9%
2008	31,251	29,651	1,600	33,760	286,300	145,900	100,100	45,800	2.51	835
	▲1.4%	▲1.1%	▲7.5%	▲1.2%	▲6.3%	▲6.0%	▲2.2%	▲13.3%	▲0.09	+0.0%
2009	30,455	28,910	1,545	31,940	253,400	131,500	92,300	39,200	2.25	679
	▲2.5%	▲2.5%	▲3.4%	▲5.4%	▲11.5%	▲9.9%	▲7.8%	▲14.4%	▲0.26	▲18.7%
2010	30,808	29,144	1,664	32,020	251,900	135,200	93,300	41,900	2.29	861
	+1.2%	+0.8%	+7.7%	+0.3%	▲0.6%	+2.8%	+1.1%	+6.9%	+0.04	+26.8%
2011	29,969	28,270	1,699	33,100	256,000	137,100	93,600	43,500	2.35	622
	▲2.7%	▲3.0%	+2.1%	+3.4%	+1.6%	+1.4%	+0.3%	+3.8%	+0.06	▲27.8%
2012	30,443	28,600	1,843	32,780	251,900	140,200	93,800	46,400	2.39	825
	+1.6%	+1.2%	+8.5%	▲1.0%	▲1.6%	+2.3%	+0.2%	+6.7%	+0.04	+32.6%
2013	30,570	28,700	1,870	32,000	250,000	138,600	91,800	46,800	2.40	890
	+0.4%	+0.3%	+1.5%	▲2.4%	▲0.8%	▲1.1%	▲2.1%	+0.9%	+0.01	+7.9%