

# Economic Outlook

## เศรษฐกิจไทย

### ท่ามกลางความผันผวนของ

## เศรษฐกิจโลก 2560

ดร. กิริฎา เภาพิจิตร

ผู้อำนวยการ

ด้านการวิจัยและคำปรึกษาระหว่างประเทศ

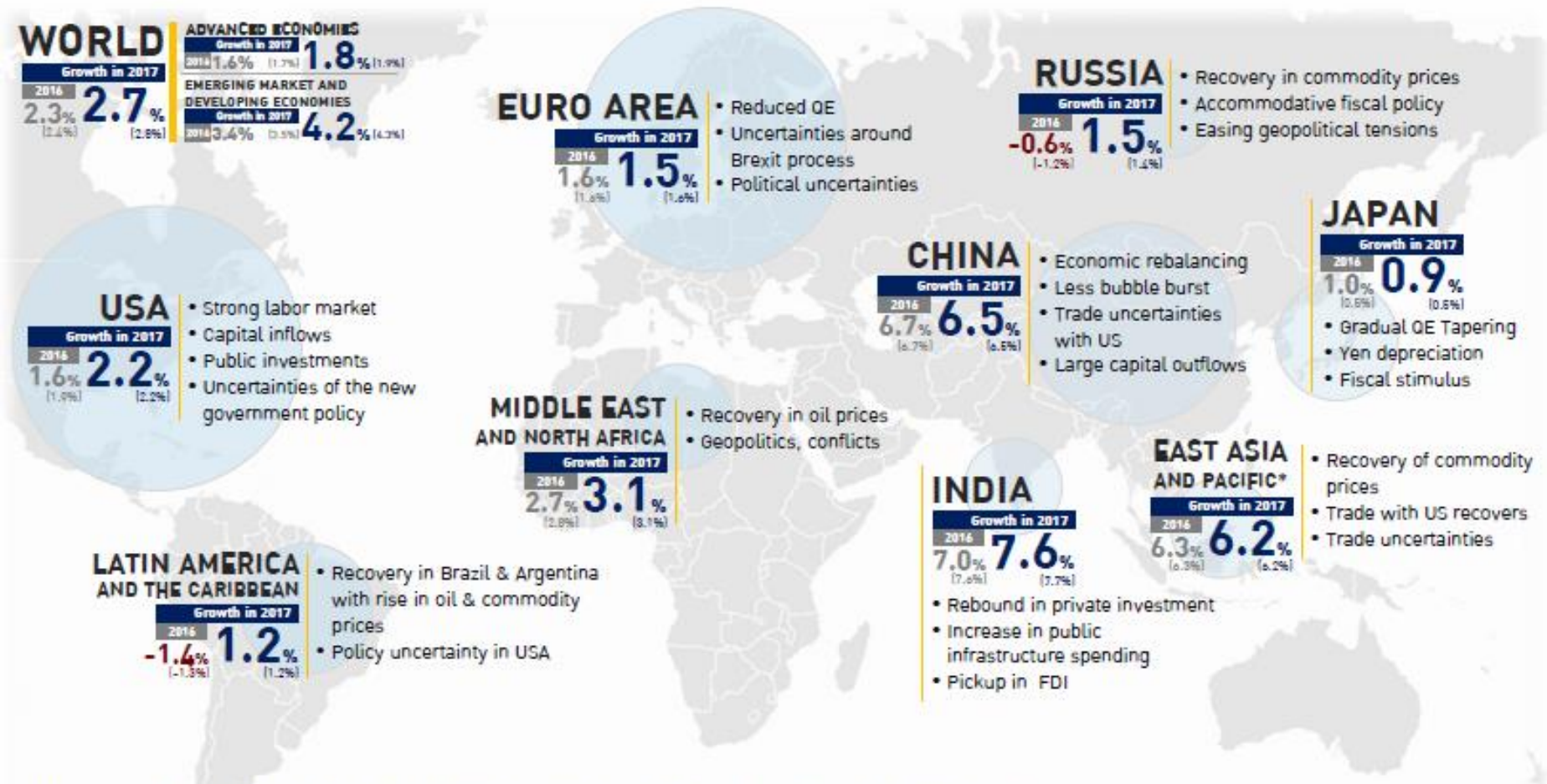
**TDRI**

สถาบันวิจัยเพื่อการพัฒนาประเทศไทย

14 มี.ค. 2560

# เศรษฐกิจโลกจะขยายตัวมากขึ้นในปีนี้

- Global growth will be led by the US and recovery in emerging markets, supported by rise in commodity prices



Note: Size of circle is the size of economy; \* developing East Asia and Pacific country except China

Source: Global Economic Prospects (January 2017), World Bank and TDR calculation

# ปัจจัยเสี่ยงจากภายนอก



USA



Europe



Japan



China



Global Prices

# นโยบายของปธน.ทรัมป์ และความไม่แน่นอน



## และความไม่แน่นอน

### Policies likely to be IMPLEMENTED THIS YEAR

#### ON TRADE & INVESTMENT:

- Withdraw from TPP; Negotiate bilateral trade; Improve trade balance with China
- Persuade parts of large US companies to relocate back to US through threats and subsidies
- Implement partially the US\$1 trillion public investment plan (2017-2020)

#### ON DOMESTIC POLICY

- Cut businesses regulations
- Reduce corporate & personal income taxes
- Ease environmental restrictions, allowing greater oil production

#### ON FOREIGN POLICY

- Immigration restrictions

- Trump displays his strong intention to put “American First” policies to create more jobs in US and improve trade balance
- Trump will try to show examples of achieved his campaigned policies, but unlikely to follow through all of them



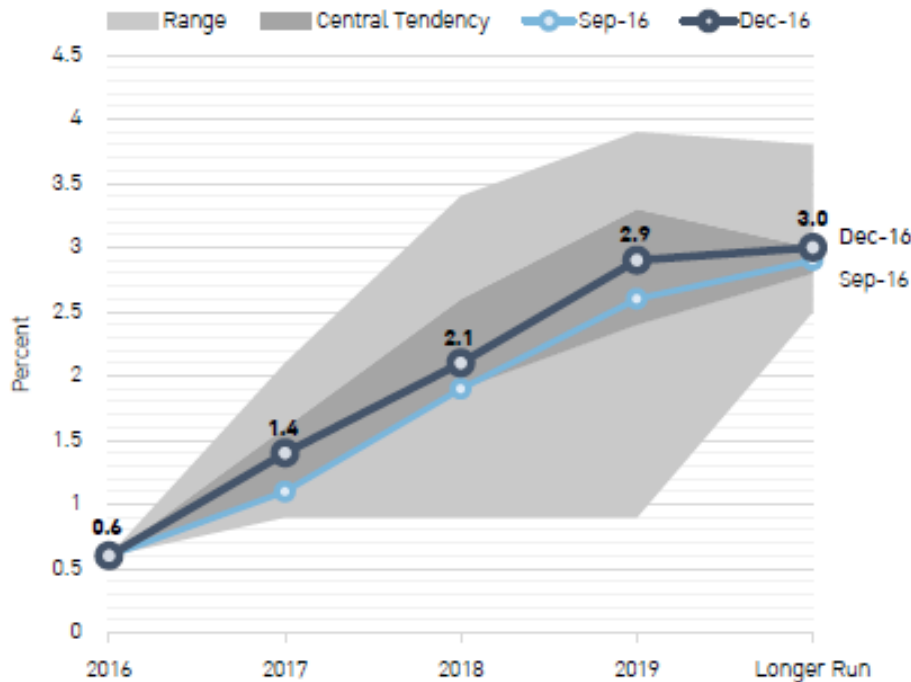
### TO WATCH OUT !!!

- How much & when public investment will take place
- Impose higher or raise border tax on imported goods from China (against WTO rules)
- Conflict with China

# อัตราดอกเบี้ยของสหรัฐฯ และค่าเงินดอลลาร์จะขึ้น

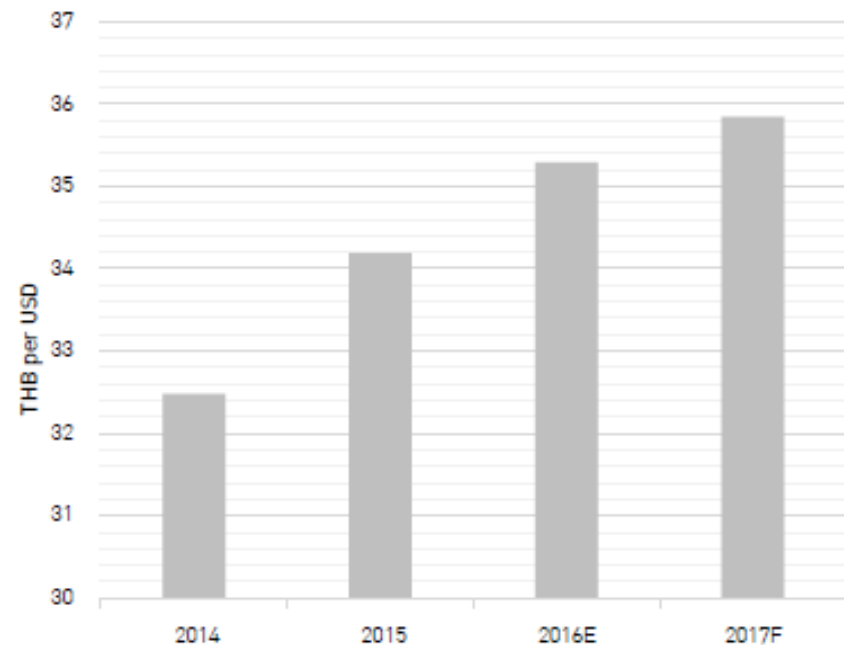
- There is tendency that policy rate will rise 3 times in 2017 by no more than 0.75%-point
  - Trump plans for tax cuts & infrastructure spending have built up expectations of greater spending, job creation, and inflation; Fed is expected to raise policy rates to curb inflation expectations
- US dollar is expected to strengthen this year

**Expected changes in US policy rate**



Source: FOMC dot plots, US Department of Treasury

**Baht to US dollar exchange rate  
(average of period)**



Note: positive change denotes depreciation of THB

Source: Consensus Economics and CEIC



# EU จะลด QE แต่ความผันผวนจะเพิ่มจาก BREXIT และการเลือกตั้งในยุโรปปีนี้

- ECB is likely continue to hold policy rates low, but it will cut QE down to €60 billion per month (from €80 billion). Even though ECB noted positive signs of growth in the economy, the core inflation has not reached its target of 2% yet.

- TO WATCH OUT:**
- Elections in several European countries in 2017 could see the rise of far-right parties. Although it is unlikely that they will become ruling parties, protectionism could rise.
  - Brexit will create volatilities in the capital and FX markets as negotiations with EU will be tough; Companies based in the UK will be affected
  - Deutsche Bank's performance still needs to be closely monitored



## BREXIT

Article 50 scheduled to be invoked, but could be delayed by court rulings; Once Article 50 is triggered, the UK will have 2 years to negotiate its withdrawal

## ECB

QE will be cut to €60 billion per month

2017

Mar

Apr

Sep

### The Netherlands Election



Geert Wilders

*Although Wilders leads in polls, other parties pledged to create a coalition against him*

- Call for Dutch exit from EU

### France Election



Marine Le Pen

*Le Pen is unlikely to win the second round of the election*

- Promises a referendum to leave the European Union within six months if elected.
- Favors protectionism

### Germany Election



Frauke Petry

*Petry's party is still far behind Angela Merkel's party. But likely to secure more seats in the parliament*

- Euroscepticism
- Against immigration and Islam in Germany

## โดยเงินทุนยังคงไหลออกมาก

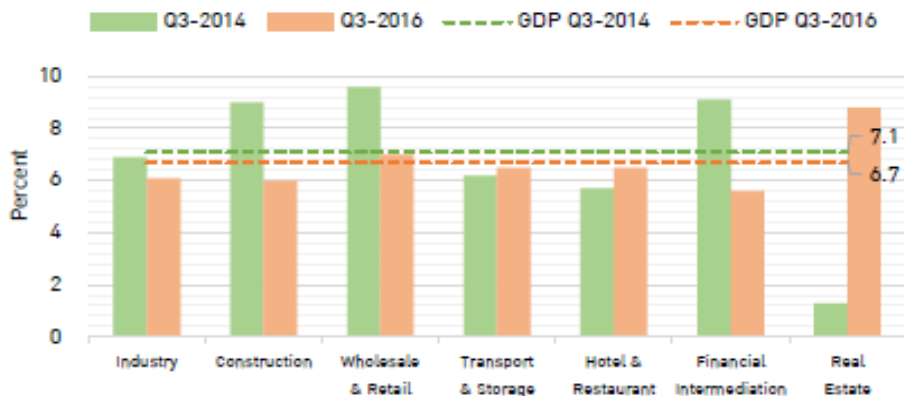
- GDP growth in Q3 shows a more balanced growth with property bubbles somewhat under control
- Yuan depreciation, led by large capital outflows and US strong economic outlook, encourages export growth, but makes imports more costly



### TO WATCH OUT !!!

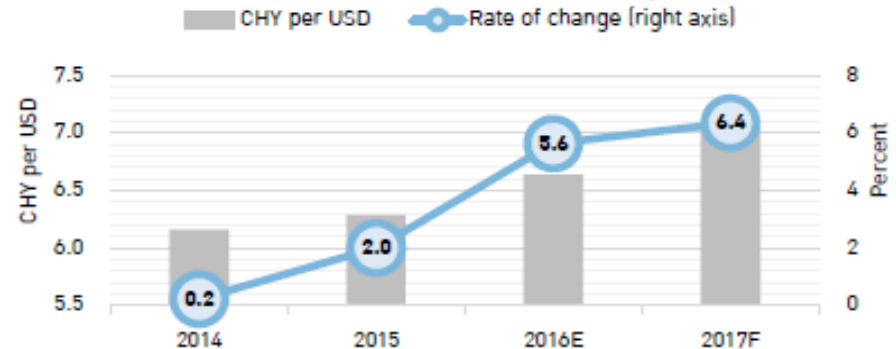
- US trade policy with China
- Speed of capital outflows & China's capital control policy

### China's real GDP growth & its components



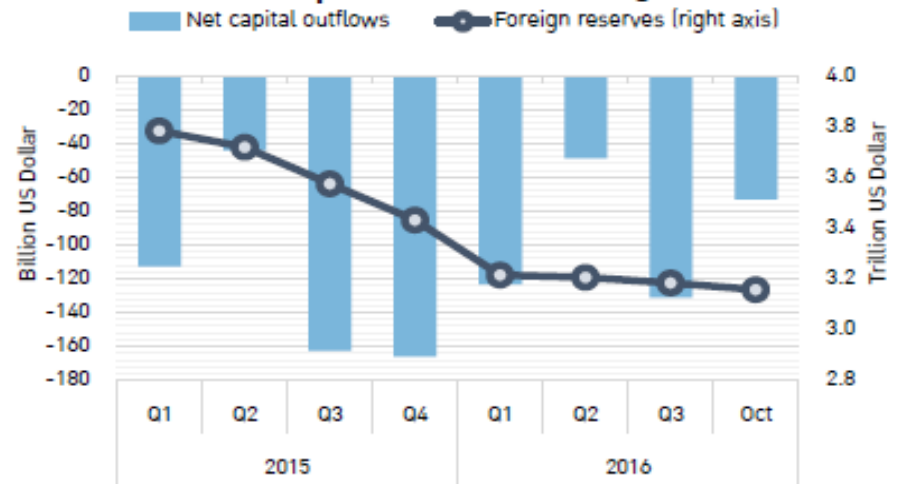
Source: National Bureau of Statistics of China

### Yuan exchange rate (average of period)



Note: positive change denotes depreciation of CHY  
Source: Consensus Economics and CEIC

### China's net capital outflows & foreign reserves



Source: State Administration of Foreign Exchange



## ค่าเงินเยนจะอ่อนลงจากปีที่แล้ว

- Growth in 2017 is expected to be similar to that of 2016 at 0.9%
- BOJ will gradually reduce Japanese government bond purchase (QE Tapering) from ¥85.5 trillion in 2016, while keeping its 10-year government bond yield at around 0%.
- Yen is forecasted to depreciate by 2.3% this year after strengthening sharply by in 2016; depreciation is limited by tapering QE



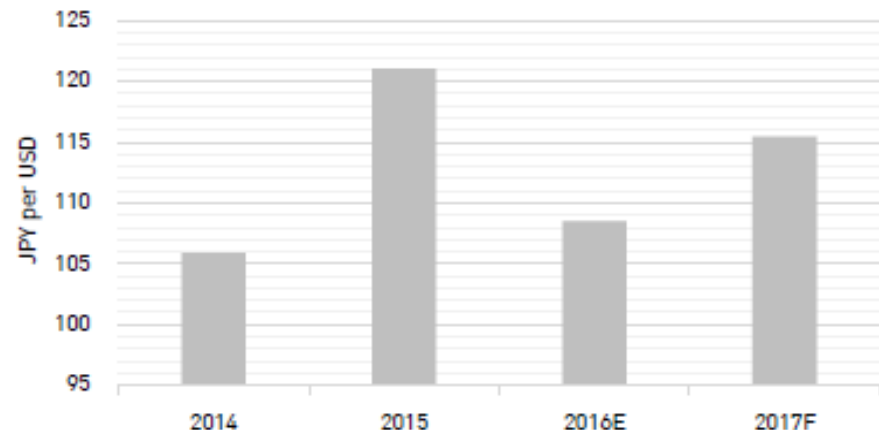
### TO WATCH OUT !!!

- Yen may appreciate should uncertainties in US or Europe rise

### MAJOR FACTORS AFFECTING JAPANESE ECONOMY IN 2017

- Yen depreciation
- US economic growth
- Rise in Government spending
- Gradual QE Tapering
- TPP ceased

Yen to US Dollar exchange rate (average of period)

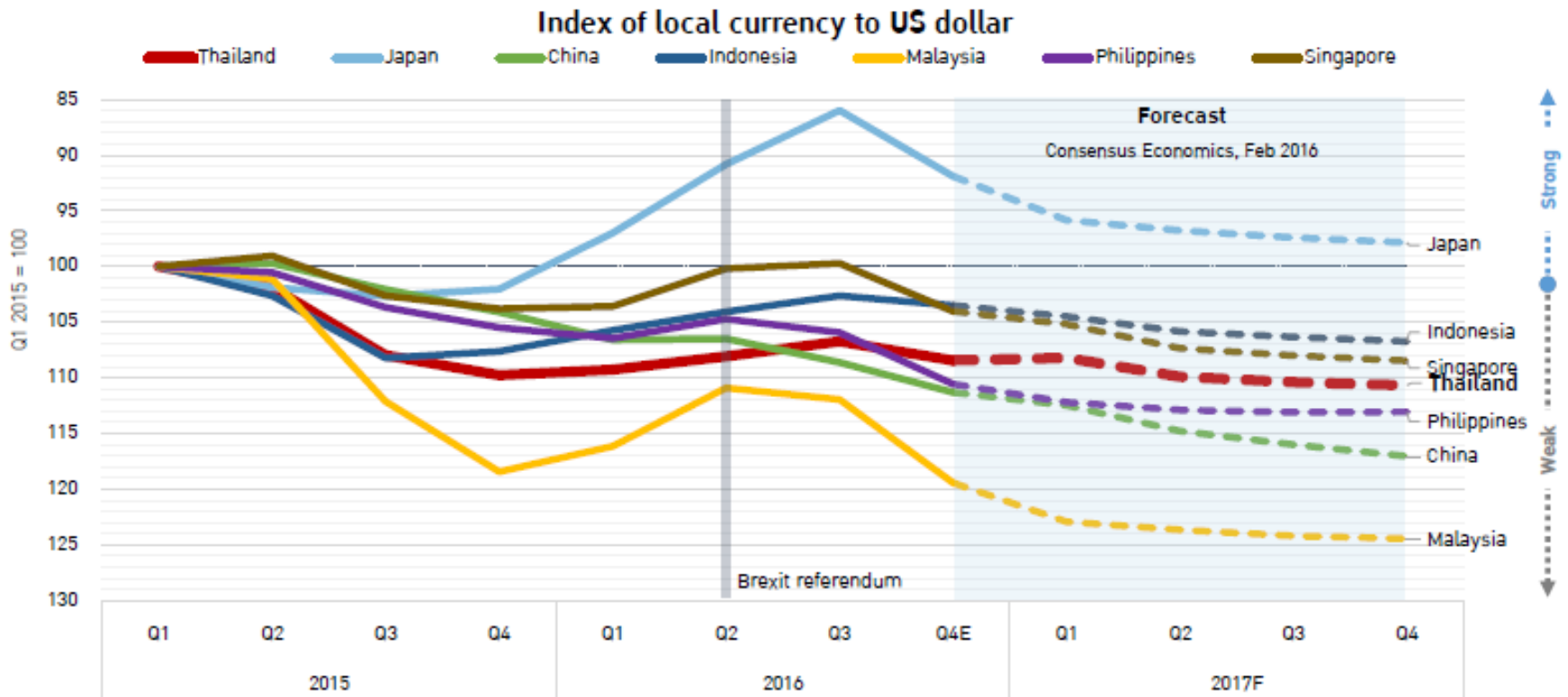


Note: positive change denotes depreciation of JPY

Source: Consensus Economics and CEIC

# ค่าเงินบาทเป็นไปในทิศทางเดียวกับค่าเงินในภูมิภาค ซึ่งคาดว่าจะอ่อนลงเทียบกับ US\$ ปีนี้

- Baht and other regional currencies is forecasted to depreciate against the US dollar this year; (Bt35.3/US\$ in 2016 to Bt35.84/US\$ in 2017)
- The Baht this year will likely appreciate against the Yuan (4.51% from 2016), Pound (3.51% from 2016), Euro (9.03% from 2016) and Yen (4.57% from 2016)



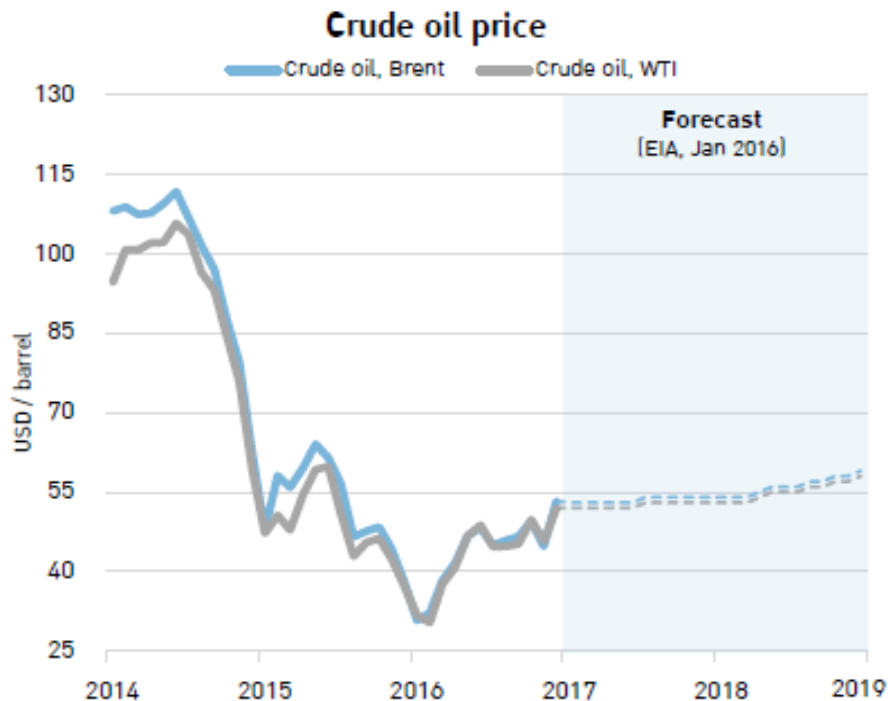
Note: Dotted lines are forecast

Source: IMF, CEIC, Consensus Economics with TDRI Calculation

# ราคาน้ำมันจะเพิ่มในปีนี้

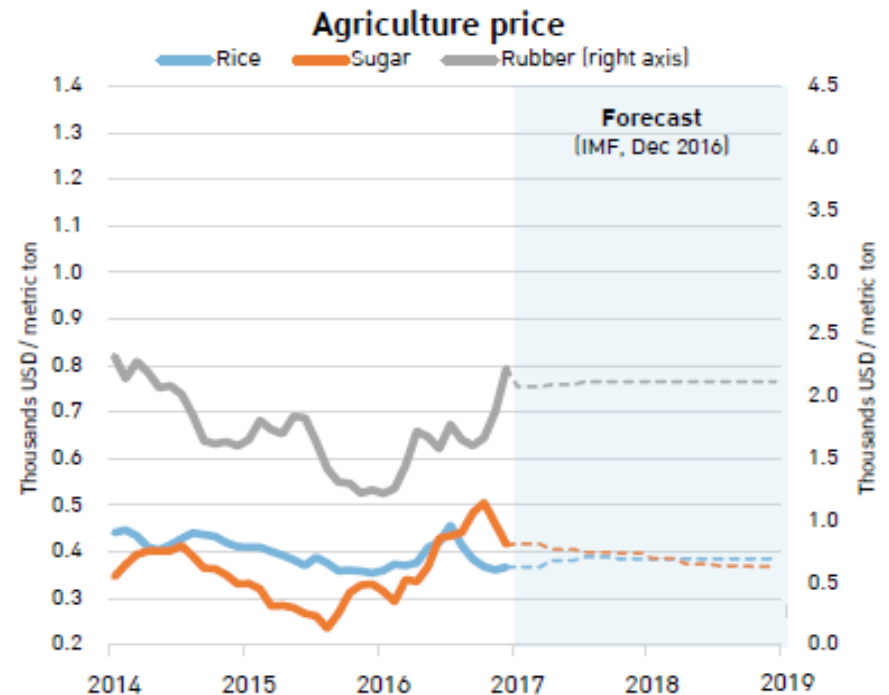
## เช่นเดียวกับราคายางและน้ำตาล

- Oil price projected to increase to \$53/barrel in 2017 (\$43 in 2016) as OPEC announced a framework for supply reductions & non-OPEC producers also reduce production, but will be capped by shale oil supply



Note: Dotted lines are price forecast  
Source: EIA with TDR Calculation

- Rubber price is projected to increase to \$2,103/ton in 2017 (\$1,642 in 2016)
- Sugar price is projected to slightly rise to t \$404/ton (\$401/ton in 2016)
- Rice price is projected to fall to \$381/ton (\$388 in 2016)



Note: Dotted lines are price forecast  
Source: IMF

# ปัจจัยภายนอกที่ควรจับตามองในปีนี้

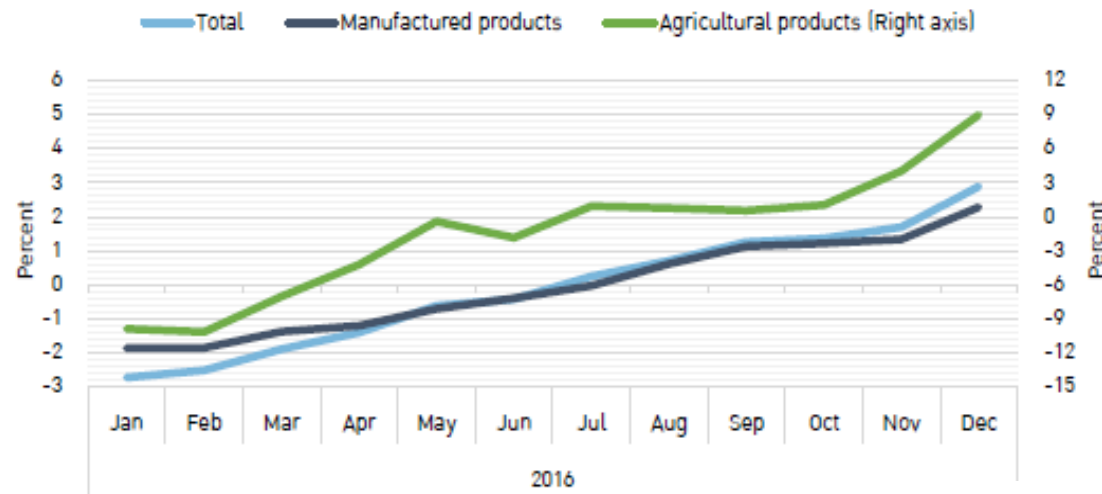
ISSUES	IMPLICATIONS FOR THAILAND
ราคา	<ul style="list-style-type: none"> <li>Inflation rise this year (BOT estimates 0.2% in 2016 &amp; 1.5% in 2017) as global oil price rise by 20%</li> <li>Rubber prices to rise by almost 25% adding income for rubber farmers</li> </ul> <p><b>WATCH OUT:</b> <i>How much will oil price rise</i></p>
ดอกเบี้ย	<ul style="list-style-type: none"> <li>Thai interest rate may move up slightly as inflation rise &amp; US rates rise</li> </ul> <p><b>WATCH OUT:</b> <i>Investments in US &amp; growth of Thai economy</i></p>
การไหลของเงินทุน	<ul style="list-style-type: none"> <li>Greater capital inflows into US compared to last year – less to emerging markets</li> </ul> <p>Capital flows in to stock and bond markets will continue to be volatile with each episode of uncertainties.</p> <p><b>WATCH OUT:</b> <i>Fed rate hike, new US Government's policies, Brexit negotiations and news of Deutsche Bank FDI from China as firms diversify investment from China in anticipation of new US trade policy</i></p>
อัตราแลกเปลี่ยน	<ul style="list-style-type: none"> <li>Baht will depreciate in 2017 against US dollar and Yen, while appreciating against the Yuan, Pound and Euro</li> </ul> <p><b>WATCH OUT:</b> <i>Exchange rates will be volatile, moving with news &amp; capital flows</i></p>
การส่งออก	<ul style="list-style-type: none"> <li>With recovery in US economy &amp; prices, Thai exports to US should grow further in 2017</li> <li>Slow down in exports to China could continue as China rebalances &amp; Yuan depreciates.</li> <li>Exports value could grow up to 3% this year (0.5% in 2016)</li> </ul> <p><b>WATCH OUT:</b> <i>US trade policy esp. with China</i></p>

# มูลค่าการส่งออกของไทย น่าจะขยายตัวได้ถึง 3% ปีนี้

- Thai exports to most major markets have started to recover since August 2016, particularly those to US, CLMV, China & Japan
- Recovery in US & Japanese demand could support Thai exports growth this year
- Export prices are also forecast to rise by 2% this year (0.3% in 2016)
  - Prices of agricultural & manufactured exports have begun to rise since July 2016 & should rise more this year with increases in oil and other commodity prices

Destination	%YoY growth of Thai exports								%Share 2016
	Nov-16	Dec-16	Q1-16	Q2-16	Q3-16	Q4-16	2015	2016	
Japan	22.5	2.8	5.7	-7.5	0.8	11.5	-7.7	2.5	9.5
EU 28	12.2	4.4	0.2	-1.3	1.2	1.6	-6.0	0.4	10.2
ASEAN	1.8	9.2	3.9	-10.4	0.0	3.4	-7.2	-0.9	25.4
ASEAN-5	0.5	2.6	9.1	-14.8	1.1	-0.2	-15.1	-1.5	15.0
CLMV	3.5	17.2	-4.0	-3.5	-1.8	8.1	7.7	-0.1	10.3
USA	10.3	3.3	-3.2	0.6	7.0	2.7	0.7	1.8	11.4
Middle East	-22.8	-22.9	-11.3	-8.1	-16.4	-24.7	-10.5	-15.3	4.1
Australia	-1.4	-11.1	7.2	13.1	10.8	-8.3	5.0	5.5	4.8
China	22.0	27.3	-6.4	-10.3	-0.4	17.4	-5.4	0.3	11.1
<b>Total exports</b>	<b>10.2</b>	<b>6.2</b>	<b>0.9</b>	<b>-4.1</b>	<b>1.2</b>	<b>3.8</b>	<b>-3.8</b>	<b>0.5</b>	<b>100.0</b>

**Growth of price index (%YoY)**



Source: Bank of Thailand

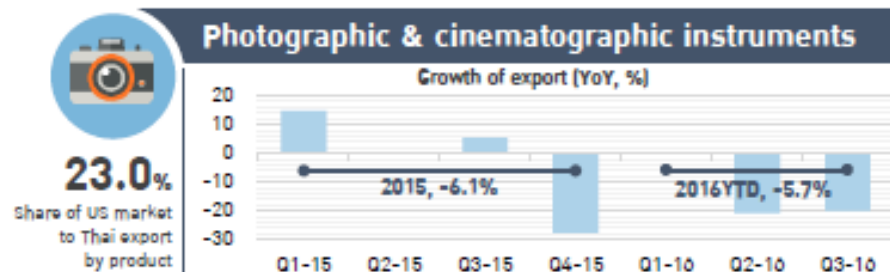
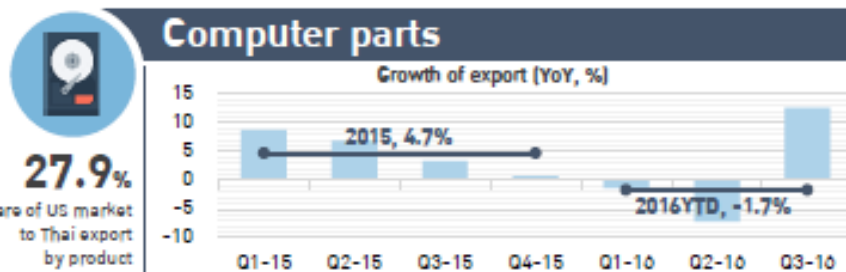
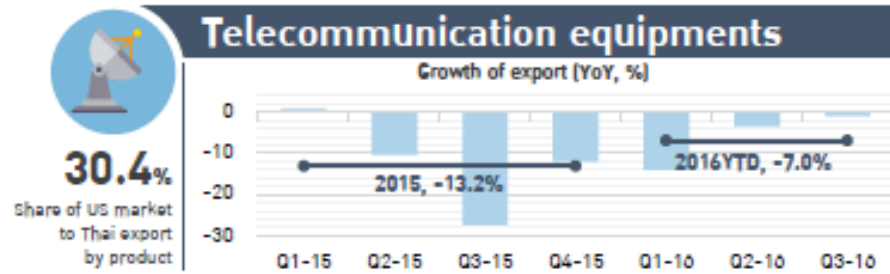
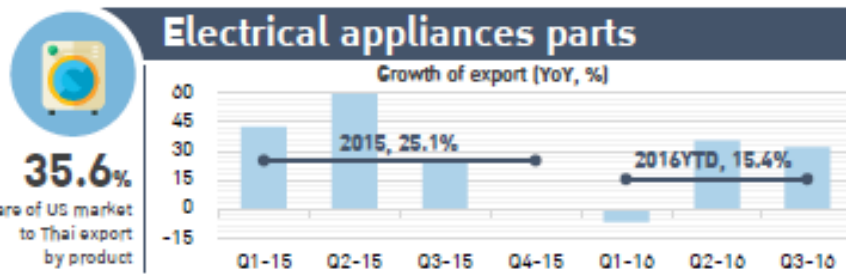
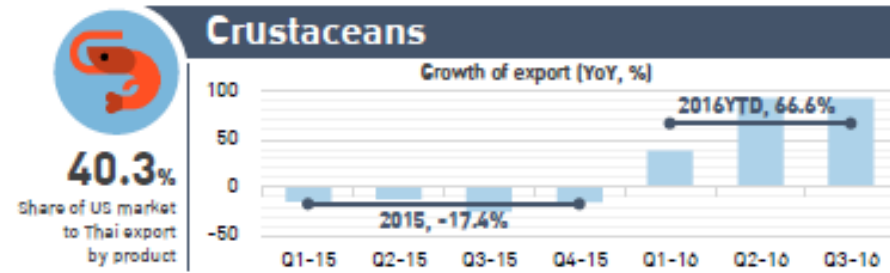
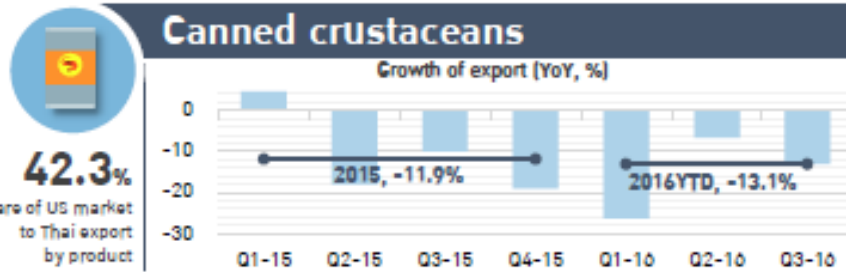


**TO WATCH OUT !!!**

- Exports to China and ASEAN-5 could be affected by US trade policy against China

# การส่งออกไทยจะได้ประโยชน์จาก

## การฟื้นตัวของเศรษฐกิจสหรัฐและราคา



Source: Bank of Thailand, Trade Map with TDRi calculation



# ปัจจัยภายในประเทศ



**Government  
transfers**



**Government  
investment**



**Tourism**



**Southern  
flood impact**

# โครงการสนับสนุนรายได้ของผู้มีรายได้น้อย ได้ช่วยเพิ่ม การบริโภคใน 2016Q4 & 2017Q1; และจะมีเพิ่มในปีนี้

- As of 27 December 2016, Government has transferred Bt15 billion (from Bt19.29 billion) or 0.14% of GDP to 6.5 million registered individuals (92.8% of total registrants)
- If proven eligible, 500,000 more registrants could receive transfers of Bt4.29 billion (0.03% of GDP) by the 31 Jan 2017 deadline
- In 2017, Government has promised round 2 of the program, but details are yet to be released

## Program Detail



Total Amount: Bt19.29billion

Bt 3,000 for person with income < Bt30,000 per year

Bt 1,500 for person with income per year Bt30,000-100,000



Eligibility: People who

- have registered with BAAC, GSB and KTB

- have not file personal income tax higher than the criterion



7 million people eligible to receive this handout  
(from 8 million people registered)

Top 3 increased spending items of  
2 lowest quintiles in response  
to rise in income



Transport services



Food



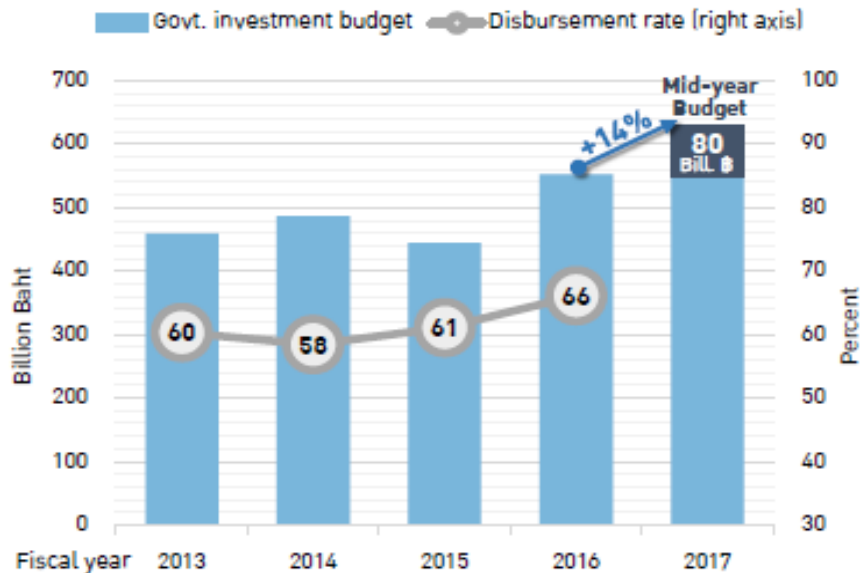
Communication services  
& equipment

Source: SES with TDRI Calculation

# การลงทุนภาครัฐจะช่วยเพิ่มจีดีพีปีนี้ 0.6%

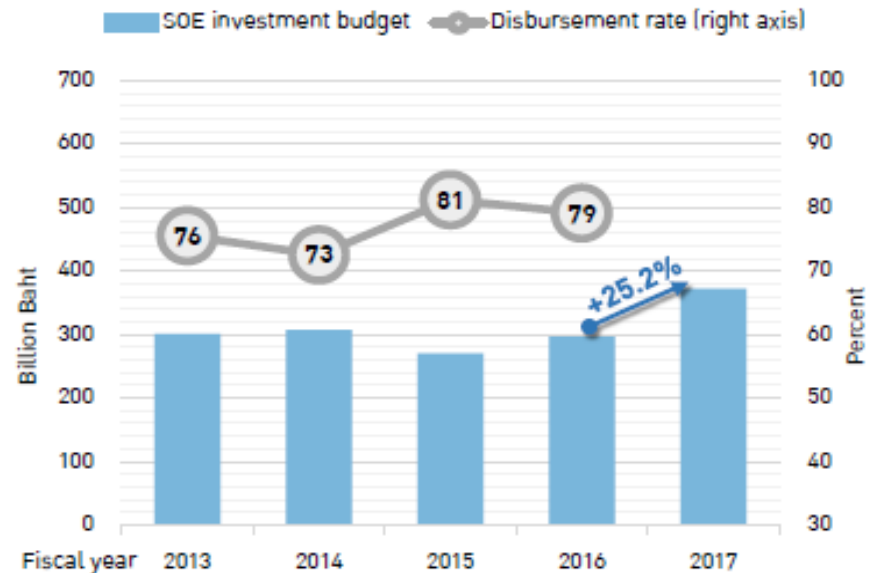
- Actual investments by government agencies and SOEs this year could rise by 16% or Bt88 billion (0.6% of GDP) from that of last year
  - Central Government: Could allocate up to Bt80 billion from mid-year budget (Bt190 billion) for investments starting in 2017Q2; leads to a 14% increase from last year's investment budget
  - State-owned enterprises (SOEs): Investment budgeted is set 25% higher than last year's as disbursements of several large transport infrastructure projects will pick up this year

**Government investment budget and disbursement rate**



Source: Ministry of Finance, TDRi Calculation

**State-owned enterprise investment budget and disbursement rate**



Source: SEPO, TDRi Calculation

# จะมีการลงทุนในโครงสร้างพื้นฐานด้านการ

## คมนาคมปีละเกือบ 200,000 ล้านบาท (2560-2563)

**Estimated disbursement of projects in the pipeline in detail**

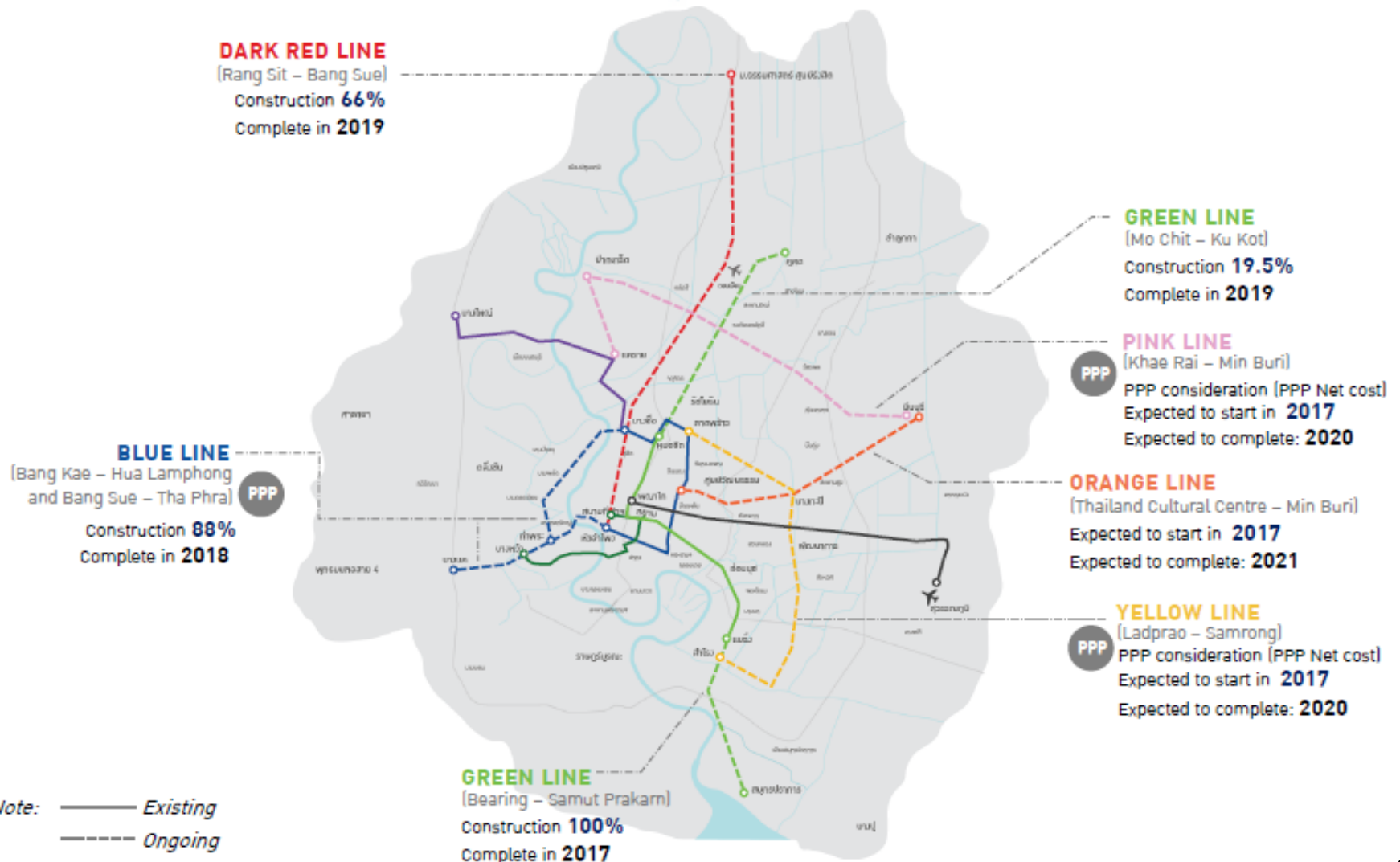
Unit: Billion Baht

	Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	PPP value
Department of highways	308.4	8.1	17.7	53.8	67.8	54.2	36.1	8.3	11	16.6	11	24
MRTA	579.6	33	20.8	45.8	52.4	76.7	82	62.8	37.2	18.6	8.6	141.8
State Railway of Thailand	395.1		27.2	50.2	50.2	44.8	66.6	47.4	52	38.1	18.7	
AOT-Suvarnabhumi Airport Development	100		20	20	20	20	20					
Expressway Authority	45.6											45.6
Port Authority	35.1											35.1
<b>Total</b>	<b>1,463.9</b>	<b>41.0</b>	<b>85.6</b>	<b>169.7</b>	<b>190.3</b>	<b>195.6</b>	<b>204.7</b>	<b>118.5</b>	<b>100.2</b>	<b>73.3</b>	<b>38.3</b>	<b>246.6</b>

Source: TDRI EIS Estimate

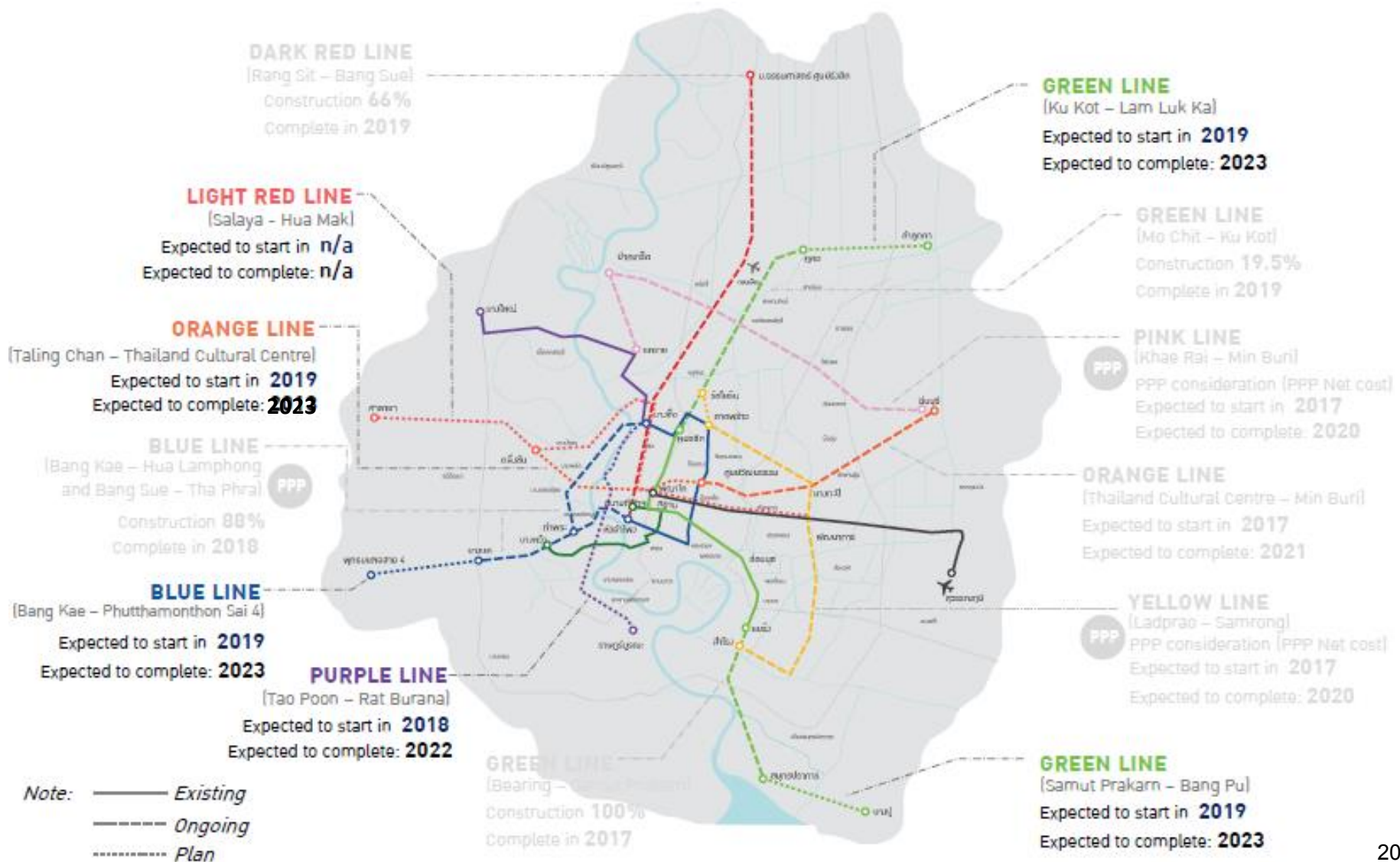
# โครงการรถไฟฟ้าในกทม.

## เริ่มก่อสร้างแล้ว



# การก่อสร้างรถไฟฟ้าในกทม.

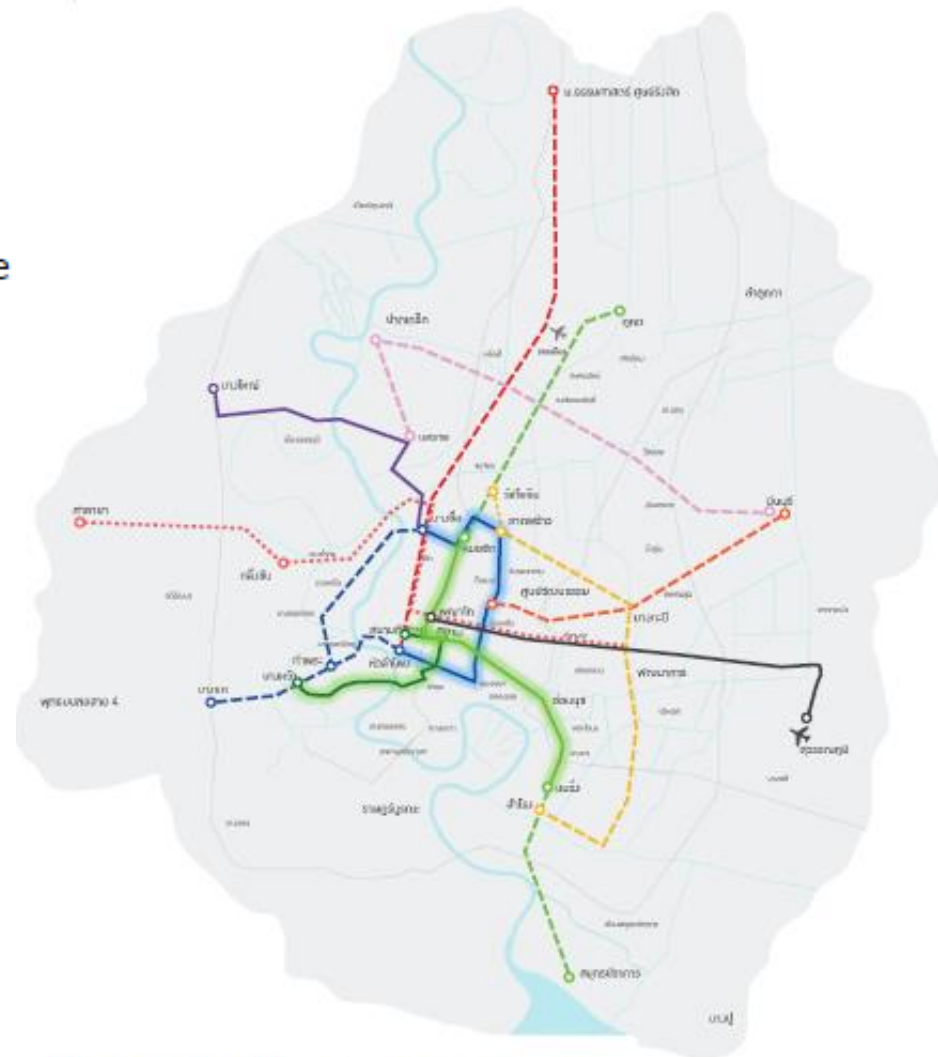
## จะเสร็จภายในปี 2566





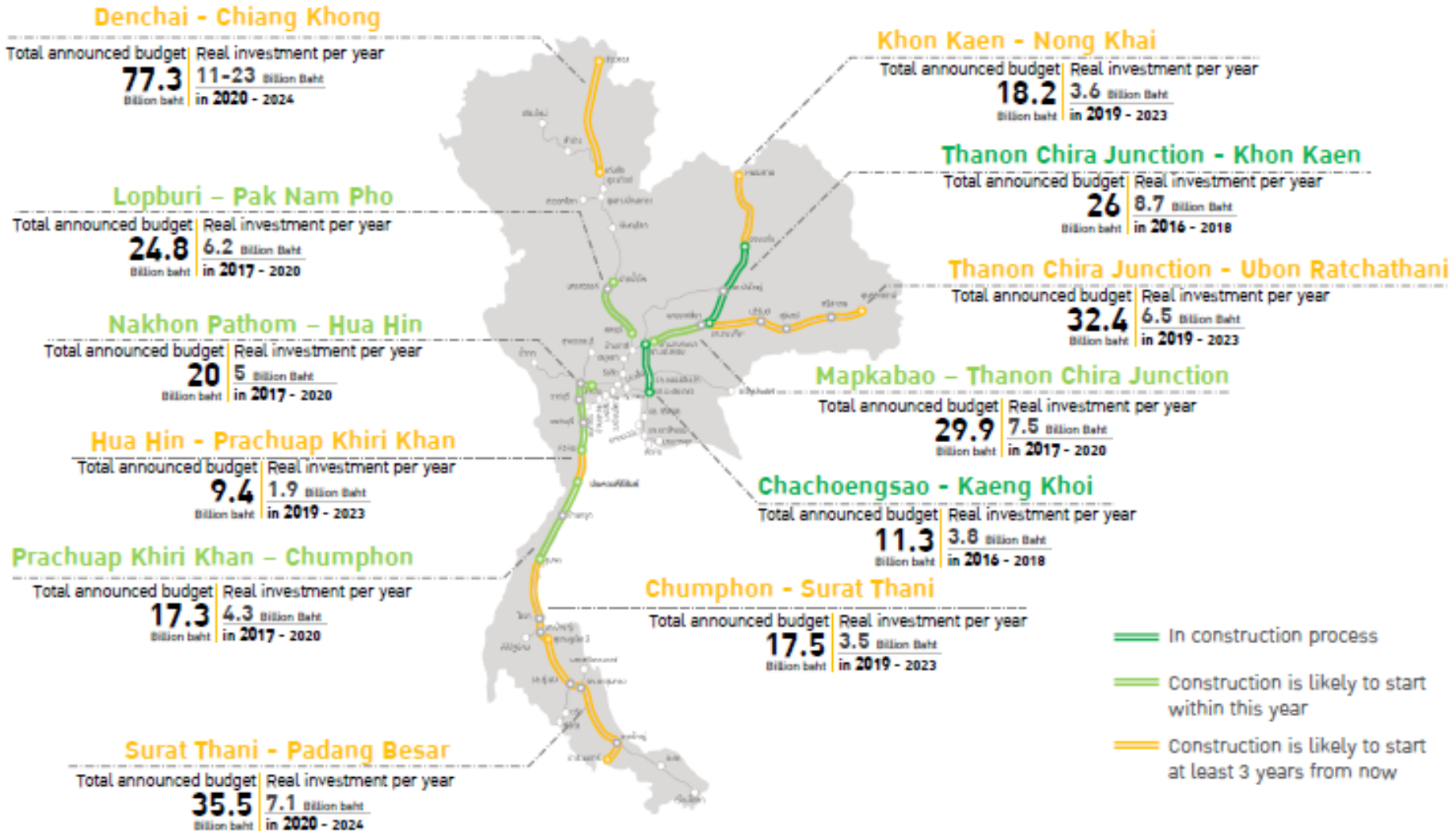
# สายสีเขียว เหลือง และชมพู มีโอกาสที่จะมีค่าตัว เข้าสู่ใจกลางกทม.ดีกว่าสายอื่น

- Unless there is a common fare system, the price of using multiple mass transit lines are considerably high, which reduces ridership and attractiveness to business development along the lines, especially in the suburbs
- If transferred to BMA, the green line and its extensions will have a common fare system
- MRTA's lines will follow the net-cost approach, which will charge an entry fee for entering each system, because each concession holder will have to bear the revenue risk



Note: The shadow lines represent the same system

# รถไฟทางคู่เริ่มก่อสร้างแล้ว



# เส้นทางมอเตอร์เวย์ พัทยา-มาบตาพุด

## เริ่มก่อสร้างแล้ว

- PPP of motorways will be based on gross cost for toll collection and maintenances

### Bang Yai - Kanchanaburi

Construction: **0%**  
Complete in **2020**

- 25 contracts are awarded
- 9 contracts signed

### Ratchaburi - Cha Am

Expected to start after **2019**

### Bang Pa-in - Nakhon Sawan

Expected to start after **2019**

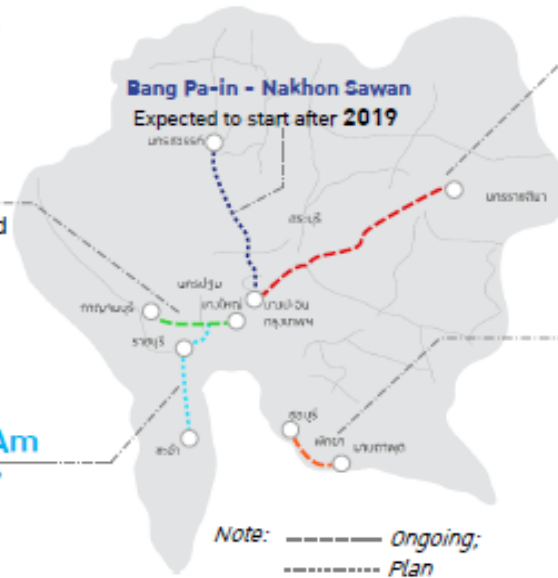
### Bang Pa-in - Nakhon Ratchasima

Construction: **0%**  
Complete in **2020**

- 40 contracts are awarded
- 25 contracts signed

### Pattaya - Map Ta Phut

Construction: **18%**  
Complete in **2019**



Unit: Billion Baht

Projects	Total announced budget	PPP value	TDRI's estimated real investment				
			2016	2017	2018	2019	2020-25
4 lanes expansion project	80.6		12.1	20.2	20.2	12.1	8.1
Pattaya - Map Ta Phut 🚧	16.7		5.6	5.6	5.6		
Bang Pa-in - Nakhon Ratchasima 🚧	84.6	15		16.9	25.4	25.4	16.9
Bang Yai - Kanchanaburi 🚧	55.6	9		11.1	16.7	16.7	11.1
Ratchaburi - Cha Am	30						30
Bang Pa-in - Nakhon Sawan	25.2						25.2
<b>Total</b>	<b>292.7</b>		<b>17.7</b>	<b>53.8</b>	<b>67.8</b>	<b>54.2</b>	<b>91.3</b>

Source: Ministry of Transport with TDRI calculation

Note: 🚧 indicates the urgent project

# รถไฟความเร็วสูง จะยังไม่เริ่มก่อสร้างในปีนี้

## High-speed rail projects (Standard gauge)

### Bangkok - Phitsanulok - Chiang Mai

(Thai - Japanese railway)

- The Japanese study team will submit the feasibility study soon, possibly in March 2017
- The project is likely to consist of two phases:
  - phase 1 is Bangkok-Phitsanulok section
  - phase 2 is Phitsanulok-Chiang Mai section

### Bangkok - Nong Khai / Kaeng Khoi - Map Ta Phut

(Sino-Thai railway)

- It's been more than two years of negotiations in 16 Thai-Chinese steering committee meetings, but the details of the project are still not yet finalized

### Bangkok - Hua Hin / Bangkok - Rayong

- Feasibility study and EIA of both lines are finalized and submitted to the PPP Committee for consideration
- The projects are economically feasible, but unlikely to be financially feasible; they will require government support for infrastructure costs, which will be very hard to justify

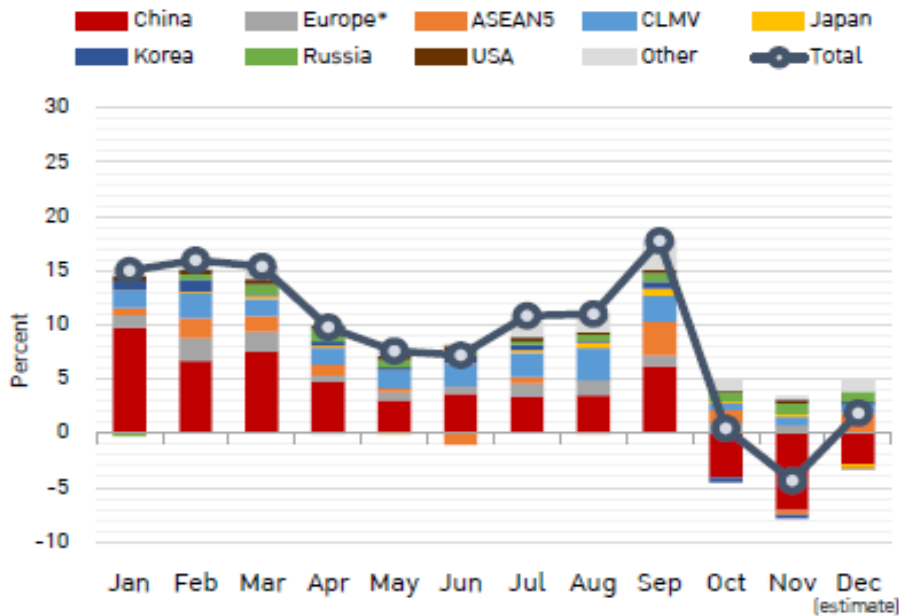


# รายได้จากการท่องเที่ยวจะ คงขยายตัวอย่างต่อเนื่องในปีนี้

- Tourist arrivals in 2016 rose by 9% (29.9 million in 2015 to 32.6 million in 2016)
  - Chinese tourists fell since the launch of the ban on the zero-dollar tour in October
  - Tourist from ASEAN also slowed in the last quarter which was the mourning period
- Tourism receipts rose by 12.4% from 2015 (up Bt180 trillion)
- In 2017, there could be a 10% rise in tourist arrivals

**TO WATCH OUT**  
Recovery of Chinese tourists

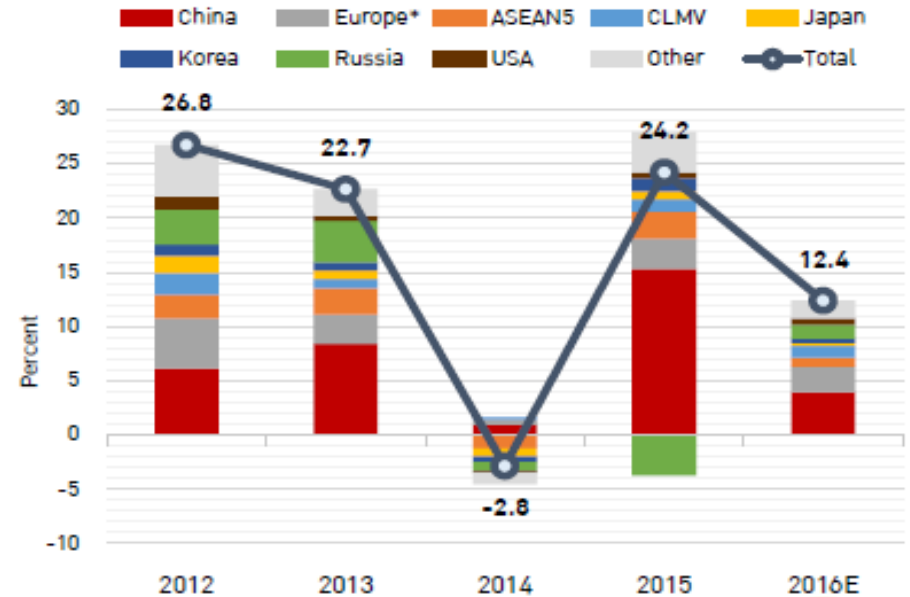
**Contribution to growth of tourist arrivals in 2016**



Note: \* Europe exclude Russia

Source: Department of Tourism, Ministry of Tourism and Sports

**Contribution to growth of tourism receipts**



**Total Receipts**  
(Trillion Baht)

0.98

1.21

1.17

1.46

1.64



# ความเสียหายจากน้ำท่วมภาคใต้

## ราว 0.13% ของจีดีพี

- Peak of floods 1-9 January 2017 in 11 southern provinces with Nakhon Si Thammarat, Surat Thani, Phatthalung, and Narathiwat most severely affected
- Assuming that the situation returns to normal by end-January, major impacts will be on



- After the flood recedes, reconstruction and rehabilitation efforts will begin
  - Sales of rehabilitation equipment & supplies, furnitures, electrical appliances, and construction materials and business will rise
- Rubber & palm oil prices may rise from the reduced supply



# เศรษฐกิจไทยปีนี้น่าจะโตได้ 3.3-3.5% (3.2% ในปี 2559)



## TO WATCH OUT !!!

- + Income support program round 2
- + Additional government transfer programs
- + Rise in agriculture prices
- + Rehabilitation after southern floods
  
- US trade and investment policies with China
- US economic growth
- Disbursement of public investment funds
- Inflation & interest rate rise
- Constitutional amendment
- Delay of political roadmap

# สรุป

- Global economic growth will accelerate in 2017, led by the US and emerging markets
- Global monetary policy will be more tightened;
  - Interest rates in the US will rise more aggressively than in the past two years
  - EU and Japan will taper their QEs
- Commodity prices will rise; Oil prices could rise by >20% this year
- Volatility is likely to be greater than last year, stemming mainly from new US government policies, Brexit, & elections in EU
- Thai exports will benefit from growth in US, while public investment, government handouts, rise in rubber prices, and tourism will support growth this year
- Flooding in the South has shaven off growth in the beginning of the year by around 0.1%; while rise in oil prices this year will raise inflation, leading to possible policy rate hike
- Thailand's real GDP growth this year could reach 3.5% (3.2% in 2016)

# THANK YOU

# TDRI

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# APPENDIX

# Top 20 Thai Exports

Exports of Top 20 Product	%YoY Growth								Share	
	Aug-16	Sep-16	Oct-16	Nov-16	Q1/2016	Q2/2016	Q3/2016	2015	2016YTD	2016YTD
<b>High Growth in 2016YTD</b>	<b>47.4</b>	<b>-1.4</b>	<b>-8.9</b>	<b>-1.1</b>	<b>50.6</b>	<b>43.9</b>	<b>9.3</b>	<b>30.1</b>	<b>22.2</b>	<b>7.2</b>
Passenger Car	54.4	-8.4	-13.9	-6.9	74.8	54.6	6.0	46.5	25.3	5.5
Electrical Appliances Parts	23.1	29.1	9.5	21.0	-2.7	17.9	21.9	-2.8	12.9	1.7
<b>Positive Growth in 2016YTD</b>	<b>9.9</b>	<b>11.3</b>	<b>5.2</b>	<b>18.1</b>	<b>-0.2</b>	<b>-2.0</b>	<b>6.6</b>	<b>-0.9</b>	<b>3.2</b>	<b>20.6</b>
Rubber products	34.6	18.7	1.3	7.1	0.9	0.4	23.4	-19.1	6.9	1.8
Air Conditioning	26.5	8.6	-10.0	-2.2	0.1	12.6	12.6	0.3	5.8	2.0
Vehicle Parts & Accessories	7.9	15.2	15.1	19.5	-1.7	2.3	7.1	-1.7	5.1	6.3
Optical Appliance and Instruments	17.4	0.8	-8.6	10.0	5.6	2.3	6.5	29.5	3.6	1.5
Machinery & Equipment	3.3	10.6	6.2	25.2	-0.4	-9.2	2.2	-0.2	0.6	8.9
<b>Negative Growth in 2016YTD</b>	<b>-0.6</b>	<b>1.3</b>	<b>-6.8</b>	<b>4.5</b>	<b>-4.5</b>	<b>-8.0</b>	<b>-3.4</b>	<b>-9.2</b>	<b>-4.6</b>	<b>30.6</b>
Telecommunication Equipments	3.9	17.5	14.6	12.7	-2.5	-9.7	2.9	-9.8	0.0	1.7
Integrated Circuits & Parts	3.2	-2.8	-8.4	6.6	-3.4	-0.4	0.7	3.1	-1.0	3.6
Food Products	7.1	-0.3	-3.8	7.3	-2.4	-1.8	-0.9	-9.7	-1.1	1.7
Jewellery	-0.5	1.2	-13.7	-7.7	3.7	-5.6	-3.7	-1.3	-3.3	3.3
Fish Canned	2.0	4.4	14.6	0.1	-10.6	-6.5	-0.5	-13.1	-3.6	1.2
Rice	-8.0	6.4	-24.4	25.9	11.8	-13.2	-12.5	-15.2	-4.2	2.0
Petro-Chemical Products	-1.4	-4.3	-3.0	10.5	-5.8	-7.8	-5.8	-11.8	-4.7	5.2
Chemicals	-0.6	15.9	17.3	9.0	-14.9	-10.4	-1.0	-25.6	-5.6	2.8
Apparels and Textile Materials	0.8	-2.4	-9.8	-0.5	-6.6	-6.0	-5.3	-8.2	-5.9	3.1
Computer Parts	-4.3	-0.7	-14.5	-2.6	-7.5	-12.7	-4.1	-5.0	-8.2	6.2
<b>High Negative Growth in 2016YTD</b>	<b>0.4</b>	<b>-12.1</b>	<b>-17.2</b>	<b>6.6</b>	<b>-38.2</b>	<b>-29.7</b>	<b>-18.1</b>	<b>-22.6</b>	<b>-25.2</b>	<b>7.6</b>
Rubber	-31.9	-12.1	-5.1	15.6	-22.2	-8.4	-27.3	-16.0	-15.9	2.0
Pick Up and Trucks	61.0	-3.3	-13.4	2.8	-42.5	-26.8	2.2	-20.0	-22.7	3.1
Petroleum Products	-20.9	-21.0	-26.8	4.9	-42.7	-43.0	-28.5	-28.3	-33.5	2.6
<b>Top 20 Product group</b>	<b>7.3</b>	<b>2.0</b>	<b>-4.9</b>	<b>8.1</b>	<b>-5.1</b>	<b>-5.9</b>	<b>-1.4</b>	<b>-6.8</b>	<b>-3.1</b>	<b>66.0</b>
<b>Non-Top 20 Product group</b>	<b>5.0</b>	<b>6.6</b>	<b>-2.7</b>	<b>14.9</b>	<b>13.7</b>	<b>-0.4</b>	<b>6.7</b>	<b>-3.5</b>	<b>6.4</b>	<b>34.0</b>
<i>Total Export ex Gold, Aircraft</i>	<i>8.4</i>	<i>3.6</i>	<i>-3.6</i>	<i>9.3</i>	<i>-4.1</i>	<i>-5.3</i>	<i>0.3</i>	<i>-6.1</i>	<i>-2.0</i>	<i>95.3</i>
<b>Total Export</b>	<b>6.5</b>	<b>3.4</b>	<b>-4.2</b>	<b>10.2</b>	<b>0.9</b>	<b>-4.1</b>	<b>1.2</b>	<b>-5.8</b>	<b>-0.05</b>	<b>100.0</b>