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經濟金融深度分析盡在掌握

全球滯漲風險加劇下的東盟經濟

經濟研究員 謝金銘

2020 年新冠疫情爆發，全球主要經濟體採取貨幣和財政雙寬鬆的政策來提振經濟發展，儘管 2021 年全球經濟初步復蘇，進入 2022 年，俄烏局勢進一步使全球經濟雪上加霜。寬鬆的貨幣財政政策，疊加能源及大宗商品價格的高漲，加大了各國的通脹壓力，全球經濟體紛紛通過加快收緊貨幣政策來抑制通脹。全球經濟供給端和需求端均面臨下行壓力，復蘇步伐放緩，滯漲風險加大。世界銀行 2022 年 6 月發布的《全球經濟展望》預計 2022 年全球經濟增長下降到 2.9%，遠低於今年 1 月預期的 4.1%。國際貨幣基金組織（IMF）於 7 月亦下調 2022 年全球經濟增長預測至 3.2%。

在全球經濟滯漲風險加劇的背景下，2022 年上半年，東盟經濟表現亮眼，地區主要國家經濟增速高於美國以及全球平均水平，且延續了 2021 年下半年以來的復蘇勢頭。強勁的出口是經濟持續復蘇的主要驅動力，RCEP 的生效實施使得東盟和中國的貿易往來得到加強。隨著疫苗接種率的提高，東盟各國在 2022 年第二季度逐步放寬疫情防控限制，地區經濟活動得以重啟，旅遊業有望復蘇，內需和投資將得到加強，支撐經濟持續復蘇。亞洲開發銀行在其 9 月最新的展望中對東盟的經濟增長預期由 4.9% 小幅上調至 5.1%。

雖然東盟與俄羅斯和烏克蘭在貿易和金融維度直接聯繫較少，但俄烏局勢的外溢效應使得東盟各國物價持續走高，通脹上升至近年來的高位，超出各國央行的通脹目標區間，食品和能源價格上漲是東盟各國通脹上行的主要驅動因素。東盟各國央行在經濟復蘇和平穩通脹之間尋求平衡，加息路徑和步伐存在差異。預計在物價水平持續高企的壓力下，2022 年第四季度東盟各經濟體還會進一步加息。美聯儲加息，資本回流美國，引發東南亞金融市場動盪。東盟各國貨幣相對美元整體呈貶值趨勢，各國主要股指普遍在今年第二季度開始出現大幅走低，10 年期國債收益率自年初以來持續上升。未來資本流出壓力可能持續，抑制投資活動，使得經濟復蘇步伐放緩。

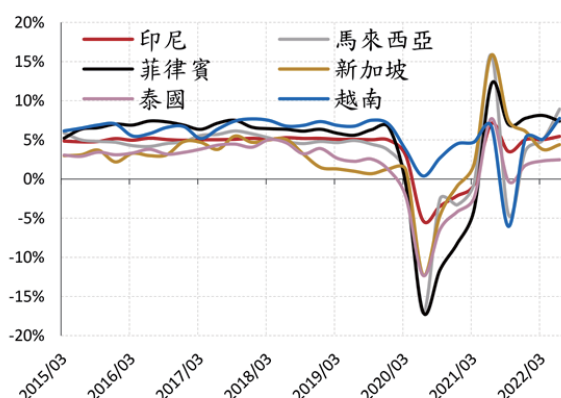
宏觀環境的穩定有助於東盟經濟的復蘇。與 1997 年東南亞金融危機有所不同，當前經濟周期中，東盟各國的債務/GDP 比率相對較低；東盟主要國家外商直接投資在近年來一直保持強勁；雖然東盟各國外匯儲備/月度進口覆蓋率有所下降，但依然保持在良好的區間。綜合而言，東盟各國政府仍有較為充足的財政空間支持經濟持續復蘇。

1. 東盟主要國家的經濟增長相對良好，恢復到疫情前的水平

2022 年東盟主要國家經濟增速表現亮眼。橫向對比來看，東盟主要國家經濟增速大多高於美國以及全球平均水平。2022 上半年，菲律賓、越南、馬來西亞、印尼、新加坡和泰國的 GDP 同比增速分別為 7.77%、7.54%、6.93%、5.23%、4.09% 和 2.40%。縱向比較來看，多數國家的 GDP 增速不僅在第一季度恢復至疫情前水平，而且在第二季度進一步提升。第二季度（第一季度）馬來西亞、越南、菲律賓、印尼、新加坡和泰國的 GDP 同比增速為 8.95%（4.95%）、7.72%（5.05%）、7.42%（8.15%）、5.44%（5.01%）、4.40%（3.80%）和 2.48%（2.32%）。第三季度數據顯示，越南 GDP 同比增長達 13.67%。

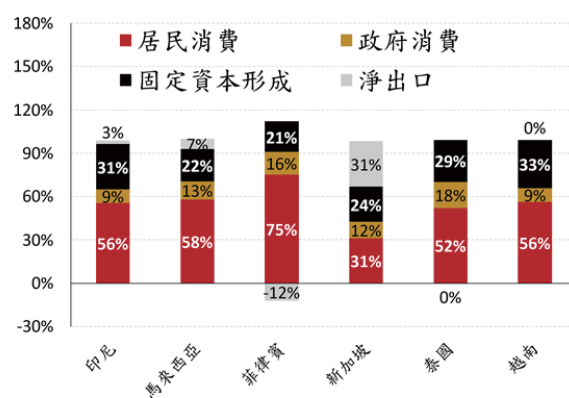
印尼和馬來西亞作為大宗商品淨出口國，受益於大宗商品價格的上漲。強勁的內需以及投資支撐菲律賓、馬來西亞以及印尼的經濟復蘇。除了一定程度的低基數因素外，加工製造業是越南整個經濟的增長引擎。而泰國經濟則受大宗商品價格上漲、旅遊業恢復緩慢拖累。

圖 1: 東盟主要國家 GDP 增速（季度，同比）



數據來源：CEIC，中國銀行香港金融研究院

圖 2: 東盟主要國家 GDP 組成（2021 年）



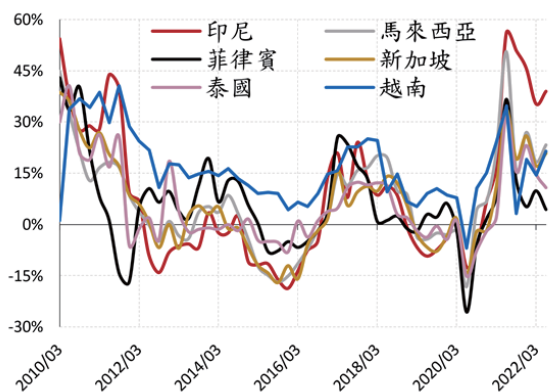
數據來源：CEIC，中國銀行香港金融研究院

展望未來，對東盟而言，一方面外需動能依然強勁，全球主要經濟體對東盟的需求動能持續，為東盟經濟增長繼續起到支撐作用。但是全球經濟增速放緩將會不同程度抑制全球貿易，預計未來出口貿易增速有所放緩。另一方面東盟多數國家經濟中內需佔比較高，強勁的內需將會對經濟起到進一步的拉動作用。隨着疫苗接種率的提高，東盟各國在 2022 年第二季度逐步放寬疫情防控限制，地區經濟活動得以重啟。此外，旅遊業是東盟國家的支柱產業，新冠疫情以來旅遊活動一直疲軟，旅遊業的復蘇顯著滯後，邊境的重新開放，則有助於旅遊業的緩慢復蘇。泰國從 5 月起不再要求完全接種疫苗的國際遊客在飛行前或抵達時進行 COVID-19 測試。馬來西亞在 4 月 1 日全面開放邊境，7 月和 8 月進一步簡化入境程序。菲律賓政府解除大部分防疫限制措施，8 月學校全面重新開放。亞洲開發銀行在其 9 月最新的展望中對東盟的經濟增長預期由 4.9% 小幅上調至 5.1%。

2. 東盟出口保持穩健，持續支持經濟復蘇

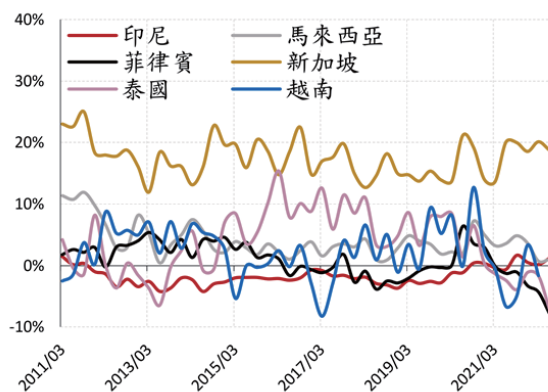
新冠疫情後，東盟主要國家的出口展現了強勁的韌性，支撐該地區的經濟增長。2021 年起，東盟國家的出口額保持高速增長，進入 2022 年，增速雖然有所放緩，但依然穩健。2022 年上半年東盟 6 國（印度尼西亞、馬來西亞、菲律賓、新加坡、泰國和越南，下同）出口總額為 9.48 千億美元，同比增長 19.9%。大宗商品、電子電器、服裝紡織等出口表現突出。印尼、馬來西亞、越南和新加坡在第二季度出口額同比增速分別達 38.9%、23.3%、21.5% 和 20.8%。隨着全球經濟增長預期放緩，全球需求疲軟，全球貿易的增長可能已經觸頂，利率的上升和經濟刺激計劃的退出會不同程度抑制全球貿易，預計未來東盟出口貿易增速有所放緩。

圖 3: 東盟主要國家出口額增長 (季度, 同比)



數據來源：CEIC，中國銀行香港金融研究院

圖 4: 東盟主要國家經常賬戶盈餘 (GDP 佔比)



數據來源：CEIC，中國銀行香港金融研究院

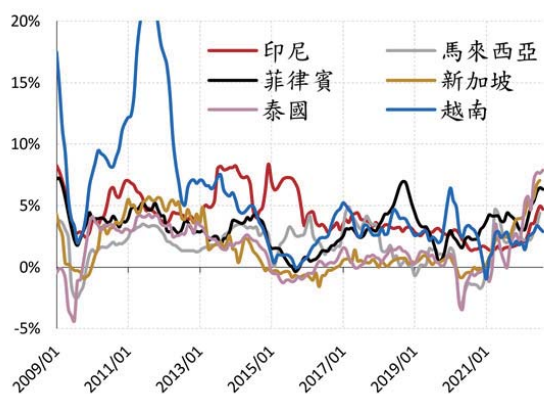
以出口目的地劃分來看，全球主要經濟體對東盟的需求動能持續，與中國的經貿往來得到加強，為東盟經濟增長起到驅動作用。RCEP 在 2022 年 1 月 1 日正式對中國、日本、澳大利亞、新西蘭以及東盟的新加坡、泰國、越南、文萊、老撾、柬埔寨生效；2 月 1 日對韓國生效；3 月 28 日對馬來西亞生效；5 月 1 日 RCEP 在中國緬甸之間生效；8 月 30 日，RCEP 得到印尼議會正式批准，預計於 2022 年年底生效。2022 年 1-7 月，東盟 6 國向中國的出口額同比增長 8.82%，從中國的進口額同比增長 14.48%。與中國日漸緊密的貿易聯繫將是東盟經濟持續復蘇的重要驅動因素。

大宗商品價格高漲，貿易餘額從大宗商品淨進口國重新分配至大宗商品淨出口國，印尼和馬來西亞經濟從中受益。新冠疫情後，印尼的經常賬戶餘額顯著提升，由赤字轉為盈餘。印尼是全球主要的大宗商品出口國之一。根據貿易餘額在 GDP 中的佔比，印尼是亞洲最大的大宗商品淨出口國，主要出口商品為煤炭、棕櫚油和以鎳為代表的金屬原材料。泰國和菲律賓作為大宗商品的淨進口國，經常賬戶轉為赤字且逐漸惡化，或將拖累經濟增長，增加貨幣貶值壓力。

3. 東盟主要國家物價持續走高，各國央行滯後於美聯儲加息

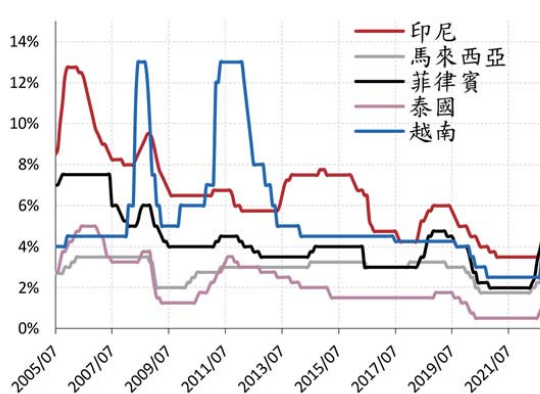
東盟各國物價持續走高。東盟主要國家中，泰國、新加坡、菲律賓通脹水平較高，最新數據顯示，8 月綜合 CPI 分別同比增長 7.86%、7.47%、6.31%；印尼，馬來西亞、越南通脹相對較低，分別為 4.69%、4.65%、2.89%。相比於美國的通脹高企，東盟各國的通脹率處於相對溫和的水平，但與歷史縱向比較，東盟各國的通脹率均處在近年來的高位，超出各國的通脹目標區間。核心通脹也上升至歷史相對高位。

圖 5: 東盟主要國家通貨膨脹水平 (月度, 同比)



數據來源：CEIC，中國銀行香港金融研究院

圖 6: 東盟主要國家政策利率



數據來源：CEIC，中國銀行香港金融研究院

對東盟大多數國家而言，食品和能源價格上漲是通脹上行的主要驅動因素。為應對本國的食品通脹，東盟不少國家限制相關商品的出口。印尼在4-5月曾對棕櫚油出口做出限制，旨在平穩國內烹調油價格，盼維持在消費者能負擔的水平。馬來西亞在6月限制活雞出口，直到國內雞肉價格和生產恢復穩定。菲律賓新任總統小馬可斯於就職後兼任農業部長，以確保糧食供應充足。此外，東盟各國為應對能源價格上漲，紛紛採取了能源補貼計劃。能源補貼有助於平穩通脹，延緩央行的加息步伐，為經濟進一步復蘇尋求緩衝期，但也為政府財政帶來壓力，拖累財政政策正常化的步伐。在東盟多數國家中，食品消費在家庭消費中佔比較高，食品價格的持續高企或將抑制居民消費，拖累經濟復蘇。

東盟各國的貨幣政策通常以政策利率為中心，各國央行在經濟復蘇和平穩通脹之間尋求平衡，加息路徑和步伐存在差異。面對居高不下的通貨膨脹，美聯儲自3月開啟加息周期，至9月底已累計加息300個基點，至3.00%-3.25%區間，根據美聯儲點陣圖預測，今年美聯儲可能還將至少加息100個基點。儘管財政補貼措施為央行收緊貨幣政策爭取了時間上的緩衝，現時東盟多數國家已經開啟了加息周期。新加坡自2021年10月起，已經四次收緊貨幣政策，其中兩次在窗口期外調整貨幣政策。菲律賓、馬來西亞在2022年5月已啟動加息，至9月底菲律賓已累計加息225個基點至4.25%的水平，馬來西亞已累計加息75個基點至2.50%水平。印尼和泰國分別於2022年8月開始上調政策利率，至9月底已分別上調至4.25%（自3.50%）以及1.00%（自0.50%）。越南於9月22日開啟加息，首次加息100個基點，超出市場預期。加息有助於遏制通脹，同時也會對消費和投資起到抑制作用。市場普遍預計在物價水平持續走高的壓力下，2022年第四季度東盟各經濟體還會進一步加息，以遏制通脹。

4. 東盟主要國家貨幣（相對美元）貶值、債息上升、股市高位回落

東盟貨幣相對美元整體呈貶值趨勢，但相對其他國家和地區而言較為溫和。2022年以來，隨着美聯儲在3月進入加息周期，美元升值，年初至9月25日，美元指數累計上升18.3%。全球絕大多數國家貨幣持續貶值，對美元貶值的不單是新興市場經濟體貨幣，發達經濟體貨幣的貶值幅度甚至更高。東盟主要國家中，緬甸元、菲律賓比索、泰國泰銖貶值幅度較大，年初至9月25日分別貶值約18.0%、15.2%和13.1%。馬來西亞令吉貶值約9.9%，印尼盾貶值約5.5%，新加坡新幣貶值約6.1%、越南盾貶值幅度（3.8%）則相對較低。

東盟多數國家10年期國債收益率自年初以來持續上升。3月初，隨着美聯儲加息預期的確認，東盟區域中長期國債收益率隨美債大幅上揚。6月中旬達到頂峰，隨後出現小幅回落。8月中旬以來，隨着市場對於美聯儲加息步伐預期的再次升高，東盟國家10年期國債收益率進一步抬升。

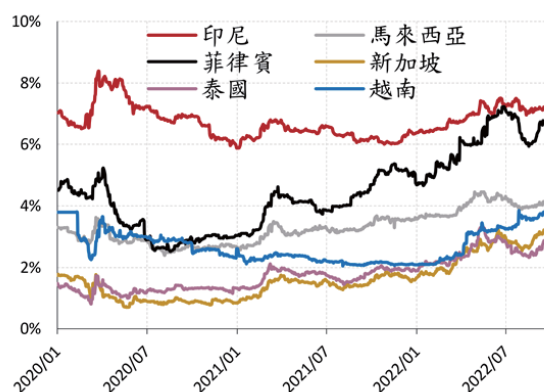
東盟主要國家股指普遍在今年第二季度開始出現大幅走低。越南股市在資本流入的支撐下，在2020下半年至2021年底出現大幅上揚，隨着2022年美聯儲進入加息周期，越南股市大幅下跌。馬來西亞、菲律賓、新加坡、泰國股市降幅在10%左右。印尼股市受益於資本流入處於高位震盪。

表 1: 東盟主要國家貨幣貶值情況（截至2022年9月25日，上行表示非美貨幣相對美元貶值）

貨幣	最新價格	年初至今	最近1周	最近1個月	最近3個月	最近6個月	最近1年	年初至今
美元指數 (DXY)	113.19	18.3%	3.1%	4.4%	8.6%	14.2%	21.3%	18.3%
老撾基普 (LAK)	16,212.21	44.8%	1.8%	6.0%	8.7%	38.5%	64.7%	44.8%
英國英鎊 (GBP)	0.92	24.6%	5.2%	9.0%	13.1%	20.6%	26.0%	24.6%
日本日圓 (JPY)	143.31	24.5%	0.3%	5.0%	6.0%	15.7%	29.4%	24.5%
韓國韓元 (KRW)	1,420.50	19.5%	2.5%	6.4%	10.2%	16.1%	20.4%	19.5%
緬甸元 (MMK)	2,100.00	18.0%	0.0%	5.7%	13.8%	18.2%	9.8%	18.0%
歐洲歐元 (EUR)	1.03	17.3%	3.3%	2.9%	8.9%	13.3%	20.9%	17.3%
菲律賓比索 (PHP)	58.76	15.2%	2.4%	4.9%	7.0%	12.9%	15.7%	15.2%
泰國泰銖 (THB)	37.57	13.1%	2.0%	4.8%	5.9%	11.2%	12.3%	13.1%
中國人民幣 (CNY)	7.13	12.2%	2.0%	4.1%	6.6%	11.9%	10.2%	12.2%
澳大利亞澳元 (AUD)	1.53	11.2%	2.8%	6.8%	6.2%	14.6%	11.0%	11.2%
馬來西亞令吉 (MYR)	4.58	9.9%	1.0%	2.4%	4.0%	8.6%	9.3%	9.9%
印度盧比 (INR)	81.26	9.0%	2.0%	1.7%	3.8%	6.9%	10.2%	9.0%
加拿大加元 (CAD)	1.36	7.5%	2.5%	5.2%	5.4%	8.6%	7.4%	7.5%
新加坡新幣 (SGD)	1.43	6.1%	1.7%	3.0%	3.2%	5.1%	5.7%	6.1%
文萊元 (BND)	1.43	5.9%	1.7%	3.0%	3.1%	5.2%	5.7%	5.9%
印尼盾 (IDR)	15,038.00	5.5%	0.6%	1.5%	1.3%	4.7%	5.3%	5.5%
越南盾 (VND)	23,702.00	3.8%	0.2%	1.2%	1.9%	3.6%	4.1%	3.8%
柬埔寨瑞爾 (KHR)	4,115.95	1.0%	(0.0%)	0.2%	1.1%	1.4%	0.7%	1.0%
香港港幣 (HKD)	7.85	0.7%	0.0%	0.0%	0.0%	0.2%	0.8%	0.7%

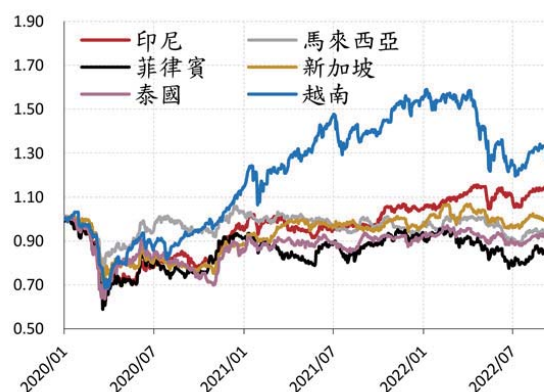
數據來源：Bloomberg，中國銀行香港金融研究院

圖 7: 東盟主要國家 10 年期國債利率



數據來源：Bloomberg，中國銀行香港金融研究院

圖 8: 東盟主要國家股指 (2019 年底 = 1)



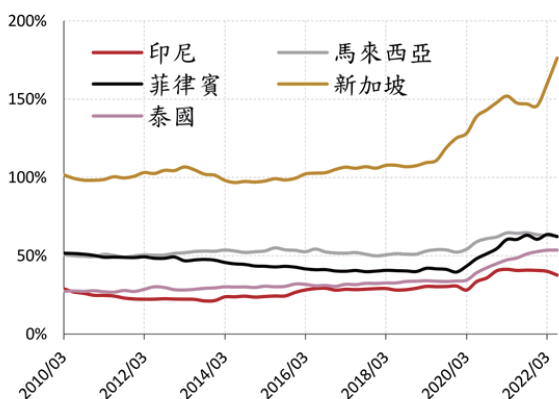
數據來源：Bloomberg，中國銀行香港金融研究院

展望未來，在美聯儲持續加息，外部融資條件收緊的情況下，東盟各國資本外流壓力可能持續。資本外流抑制投資活動，使得經濟復蘇步伐放緩，同時也會使得金融市場下行壓力持續，波動加劇。

5. 宏觀穩定性為東盟國家經濟增長提供支撐

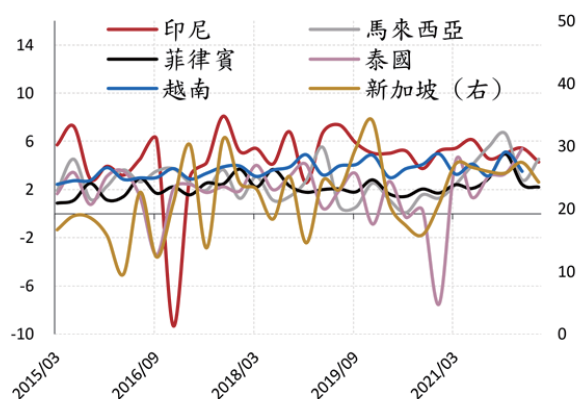
宏觀經濟的穩定性是東盟經濟增長的基礎。在 2020 年新冠疫情爆發之後，東盟各國政府採取了一系列措施來刺激經濟，政府債務增加。但是，與其他亞洲經濟體相比，東盟的債務佔 GDP 的比率相對較低。此外，如果我們從貸存比和綜合財政收支來看，東盟各國政府仍有較為充足的財政空間支持經濟發展。印尼和馬來西亞的經常帳戶一直保持盈餘狀態。作為大宗商品淨進口國，菲律賓和泰國的經常帳戶有所下降。東盟主要國家外商直接投資在近年來一直保持強勁。印尼、菲律賓和泰國的短期債務與外匯儲備之比較低。雖然東盟各國外匯儲備 / 月度進口覆蓋率有所下降，但依然保持在良好的區間。展望未來，相對良好的宏觀穩定性是東盟經濟持續復蘇的基石。

圖 9: 東盟主要國家政府債務 (GDP 佔比)



數據來源：CEIC，中國銀行香港金融研究院

圖 10: 東盟主要國家外商直接投資 (十億美元)



數據來源：CEIC，中國銀行香港金融研究院

6. 風險伴隨東盟經濟復蘇

東盟經濟復蘇的同時也面臨不容忽視的風險。全球經濟增速放緩或將導致東盟的外部需求急劇下降，出口貿易出現下行壓力。美聯儲加息步伐還充滿不確定性，過快的加息或將導致全球融資環境進一步收緊，加速東盟地區的資本外流和貨幣貶值。東盟貧困人口佔比高，食品在居民消費中佔比高，未來通脹的持續甚至失控，尤其是在食品通脹方面，將為東盟經濟帶來嚴重的傷害。防疫限制的開放可能伴隨着疫情的再度反彈，以致經濟活動的恢復不及預期。

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ASEAN Economics Under Global Stagflation

Jinming Xie, Economist

Most economies in the world adopted monetary and fiscal easing policies to boost economic development since the outbreak of COVID-19 in 2020. Although the global economy partially recovered in 2021, the geopolitical conflicts between Russia and Ukraine further impeded the global economy recovery in 2022. Loose monetary and fiscal policies, combined with high energy and commodity prices, have added inflationary pressures around the world, and economies around the world have stepped up monetary tightening to curb inflation. The global economy faces downward pressures on both the supply and demand sides, the pace of recovery slows down and the risks of stagflation increases. The World Bank's Global Economic Prospects, released in June 2022, projected that global economic growth would fall to 2.9 % in 2022, well below the 4.1 % forecast in January. The International Monetary Fund in July also cut its 2022 global economy growth forecast to 3.2 %.

Amid the growing risk of stagflation worldwide, ASEAN's economies were outstanding in the first half of 2022, with major countries in the region growing faster than the U.S. and the global average, continuing the recovery momentum since the second half of 2021. Strong export has been one of the main drivers of the continued economic recovery, and the implementation of the RCEP has strengthened the trades between ASEAN and China. With increased vaccination rates, ASEAN countries gradually eased restrictions on COVID-19 prevention since the second quarter of 2022. Regional economic activities were restarted, tourism is expected to recover, and domestic demand and investment will be strengthened to support sustained economic recovery. In its latest outlook in September, the Asian Development Bank slightly raised its growth forecast for ASEAN to 5.1% from 4.9%.

Although there are few direct links in trade and finance between ASEAN and Russia or Ukraine, the geopolitical conflicts between Russia

and Ukraine spillover to ASEAN. Headline CPIs in ASEAN economies kept rising, reaching the highest levels in recent years and well beyond the inflation target range set by central banks. Food and energy prices are the major drivers of inflation in ASEAN. ASEAN central banks tried to balance economic growth with inflation. The path and pace of policy rate hikes differed among ASEAN central banks. Further interest rate hikes are expected in ASEAN economies in the fourth quarter of 2022 under the pressure of persistently high price levels. With Federal Reserve raising the policy rates, capital flowed back to the United States, causing turmoil in ASEAN's financial markets. The currencies of all ASEAN economies have depreciated against the dollar, the major stock indices of all economies began to fall sharply in the second quarter of this year, and the 10-year government bonds yields have continued to rise since the beginning of this year. Capital outflow pressure is likely to continue in the future, dampening investment activity and slowing the pace of economic recovery.

The stability of the macro environment is conducive to the economy recovery of ASEAN. Different from the 1997 Asian Financial Crisis, the debt-to-GDP ratios of ASEAN economies have remained relatively low in the current cycle. Foreign direct investments in major ASEAN economies have remained strong in recent years. Although the foreign exchange reserves-to-monthly import ratios have declined, the foreign exchange reserves levels are still healthy. In summary, governments in ASEAN still have sufficient fiscal space to support continued economic recovery.

1. The economic growths in ASEAN are outstanding, returning to the pre-pandemic level

In 2022, major ASEAN countries showed impressive economic growth. Comparing cross-sectionally, the economic growth rates of major ASEAN countries are mostly higher than that of the US and the global average. In the first half of 2022, the Philippines, Vietnam, Malaysia, Indonesia, Singapore and Thailand recorded year-on-year GDP growth rates of 7.77%, 7.54%, 6.93%, 5.23%, 4.09% and 2.40%, respectively. On the longitudinal basis, GDP growth in most countries not only recovered to the pre-pandemic levels in the first quarter, but also increased further in the second quarter. In Q2 (Q1), Malaysia, Vietnam, the Philippines, Indonesia, Singapore and Thailand recorded year-on-year GDP growth rates of 8.95% (4.95%), 7.72% (5.05%), 7.42% (8.15%), 5.44% (5.01%), 4.40% (3.80%) and 2.48% (2.32%). In the Q3, Vietnam's GDP even grew 13.67% from a year earlier.

Indonesia and Malaysia, as net commodity exporters, have benefited from the high commodity prices around world. Strong domestic demand and investment underpinned recoveries in Philippines, Malaysia and Indonesia. In addition to a certain degree of low base effect, manufacturing was the growth engine of Vietnam's entire economy. Thailand's economy had been dragged down by the high commodity prices, as a net commodity importer, and the slow recovery in tourism.

Looking ahead for ASEAN economies, on one hand, the external demand momentum is still strong, and the demand momentum from the world's major economies will continue to drive ASEAN's economic growth. However, the slowdown in global economy will dampen global trade to varying degrees, and the export growth is expected to slow down for ASEAN in the future. On the other hand, the domestic demand of most ASEAN countries is relatively high, and the strong domestic demand will play a further role in driving the economy recovery. With the vaccination rates improved, ASEAN countries gradually eased

COVID-19 restrictions since Q2 of 2022, allowing regional economic activities to restart. Moreover, the reopening of borders would help the recovery of tourism, a pillar industry for ASEAN countries and which has been sluggish since the pandemic. Thailand will no longer require fully vaccinated international tourists to be tested for COVID-19 before flying or on arrival from May. Malaysia fully opened its borders on 1st April and further simplified the entry procedures in July and August. The Philippine government lifted most quarantine restrictions and fully reopened schools in August. In its latest outlook in September, the Asian Development Bank slightly raised its growth forecast for ASEAN to 5.1% from 4.9%.

2. ASEAN exports remain robust, continuing to support economy recovery

Exports of ASEAN economies have shown strong resilience since the pandemic, underpinning the economy growth in the region. Since 2021, the export value of ASEAN countries has maintained a high growth rate. Time to 2022, although the growth rates have slowed down to certain extent, they are still stable. In H1 of 2022, the total exports of ASEAN-6 (Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, the same below) were \$948 billion, up 19.9% yoy. The export performance of commodities, electronic appliances, clothing and textiles was outstanding. In Q2 of 2022, Indonesia, Malaysia, Vietnam and Singapore recorded year-on-year export growth of 38.9%, 23.3%, 21.5% and 20.8%, respectively. With the expected slowdown of global economic growth and weak global demand, the growth of global trade may have peaked. The rising of interest rates and the withdrawal of economic stimulus plans would inhibit global trades to varying degrees, and the growth of ASEAN's export trade is expected to slow down in the future.

In terms of export destinations, most economies in the world have sustained demand momentum for ASEAN and the trading activities between ASEAN and China have been intensified, which have played a role in driving ASEAN's economic growth. The RCEP took effect on January 1, 2022 for China, Japan, Australia, New Zealand and ASEAN members Singapore, Thailand, Vietnam, Brunei, Laos and Cambodia, on 1 February for South Korea, on 28 March for Malaysia. RCEP came into force between China and Myanmar on 1 May. The RCEP was formally approved by the Indonesian Parliament on 30 August and is expected to come into force by the end of 2022. From January to July of 2022, the exports of ASEAN-6 countries to China increased by 8.82 % yoy, while the imports from China increased by 14.48% yoy. Growing trade links with China will be an important driver for ASEAN's economic recovery.

The economies of Indonesia and Malaysia have benefited from the high commodity prices globally. Trade balances have been reallocated from net commodity importers to net commodity exporters. After the pandemic, Indonesia's current account surplus increased significantly, moving from deficit to surplus. Indonesia is one of the world's leading commodity exporters. According to the share of GDP, Indonesia is the largest net exporter of commodities in Asia, mainly for coal, palm oil and raw metals such as nickel. For Thailand and Philippines, as net importers of commodities, current account deficits are deteriorating, which could weigh on growth and add to depreciation pressure.

3. Prices in ASEAN countries continue to rise, central banks lagged behind Federal Reserve in raising policy rates

Prices continue to rise in ASEAN countries. Among the major ASEAN countries, Thailand, Singapore and the Philippines have high inflation levels. The headline CPIs in August increased by 7.86%, 7.47% and

6.31% year-on-year, respectively. Indonesia, Malaysia and Vietnam had relatively low inflation of 4.69%, 4.65% and 2.89%, respectively. Inflation in ASEAN countries is relatively modest compared with the high inflation in the US, but in historical terms they reached the highest levels in recent years and go beyond each country's inflation target range. Core inflation has also risen to relatively high levels in recent years.

For most of ASEAN economies, high food and energy prices are the main drivers of high inflation. In response to food inflation domestically, many ASEAN countries restricted exports of related goods. Indonesia imposed export restrictions on palm oil in April and May in a bid to stabilize domestic cooking oil prices at affordable levels for consumers. Malaysia restricted live chicken exports in June until domestic chicken prices and production stabilize. The new Philippine President, Eduardo Marcos Jr., took office as agriculture secretary himself to ensure adequate food supplies. In addition, in response to rising energy prices ASEAN countries have adopted energy subsidy programs. Energy subsidies help smooth inflation and buy time for the central bank policy rate hikes to seek a buffer for further economic recovery, but subsidies also add pressure on government finances and slow down the pace of fiscal policy normalization. Food accounts for a large portion of household consumption in most ASEAN countries. Continued high food prices would dampen household consumption and weigh on economic recovery.

Monetary policies across ASEAN have typically centered on policy rates. Central banks attempt to balance economic recovery and smoothing inflation with varying paths and paces of policy rate hikes. In the face of high inflation, the Federal Reserve started rate hikes in March and has raised the policy rate by 300 basis points by the end of September, to a range of 3.00% to 3.25%. According to the point map forecast of the Federal Reserve, the Federal Reserve may further raise policy rate by at least 100 basis points this year. While fiscal subsidies have bought time for central banks to tighten monetary policy, most ASEAN countries have now embarked on a policy rate hike cycle. Singapore has tightened monetary policy four times since October 2021, with two adjustments made outside the normal window. The Philippines and Malaysia started to raise policy rates in May 2022. By the end of September, the Philippines has raised policy rates by 225 basis points to 4.25%, and Malaysia has raised policy rates by 75 basis points to 2.50%. Indonesia and Thailand started raising their policy rates in August 2022, and by the end of September they have increased to 4.25% (from 3.50%) and 1.00% (from 0.50%), respectively. Vietnam raised interest rates on September 22 with 100 basis points increase, exceeding market expectations. Higher interest rates would help curb inflation, but would also dampen consumption and investment. Further interest rate hikes in ASEAN economies are widely expected in Q4 of 2022 to curb inflation, under pressures from persistently high prices levels.

4. The currencies of ASEAN depreciated, the yields on debt rose, and the stock market fell from the high levels

ASEAN currencies have depreciated against the US dollar, but relatively modestly compared with other countries and regions. Since the Federal Reserve entered the rate hike cycle in March, the U.S. dollar appreciated. The dollar index has gained 18.3% from the beginning of the year until September 25. Most of the world's currencies have continued to depreciate, not just for currencies of the emerging market economies, but even more for currencies of advanced economies. Among the ASEAN countries, the Myanmar dollar, the Philippine Bissau and the Thai Baht depreciated by 18.0%, 15.2% and 13.1% respectively from the beginning of the year to September 25. The Malaysian Ringgit has depreciated by about 9.9%, the Indonesian Rupiah by about 5.5%, the Singapore Dollar by about 6.1%, and Vietnamese Dong by less.

Yields on 10-year bonds in most ASEAN countries have continued to rise since the start of this year. Since the beginning of March, with the confirmation of the expectation of rate hikes by the Federal Reserve, the medium and long-term debt yields of the ASEAN region rose sharply along with the US bond yield. The 10-year bond yields peaked in mid-June, followed by a slight pullback, and rose further since mid-August as the market's expectation, that Federal Reserve wouldn't slow down the pace for rate hikes, rose again.

Major stock indices in ASEAN countries began Q2 of this year with sharp declines. Vietnam's stock market, which saw a sharp rally from the second half of 2020 to the end of 2021 on the back of capital inflows, fell sharply as the Federal Reserve entered its rate hike cycle in 2022. Stocks in Malaysia, the Philippines, Singapore and Thailand were down about 10%. Indonesia's stock market has been at high levels, benefited from continued capital inflows.

Looking forward, the pressure of capital outflow from ASEAN countries is likely to continue, with Federal Reserve's continued interest rate hikes and the resulted tightening of external financing conditions. Capital outflow inhibits investment activities and slows down the pace of economic recovery, which will also exert downward pressures on financial markets and increase volatility.

5. Macro stability provides support for economic growth of ASEAN

Macroeconomic stability is the foundation of ASEAN's economic growth. After the COVID-19 outbreak in 2020, ASEAN governments took a series of measures to stimulate their economies, and government debt increased as a result. However, ASEAN's debt-to-GDP ratios are relatively low compared with other Asian economies. In addition, if we look at the loan-to-deposit ratios and consolidated fiscal balances, ASEAN governments still have relatively sufficient room for potential fiscal policies to support economic development. Indonesia and Malaysia have been running current account surpluses. The Philippines and Thailand, both as net commodity importers, saw declines in their current accounts. Foreign direct investments in major ASEAN countries have remained strong in recent years. Indonesia, the Philippines and Thailand have low ratios of short-term debt to foreign exchange reserves. Although the foreign exchange reserve-to-monthly import coverage ratios of ASEAN countries declined, they remained in a healthy range. Looking ahead, relatively sound macroeconomic stability would be the cornerstone for ASEAN to realize economic recovery.

6. Risks accompany ASEAN's economic recovery

ASEAN's economic recovery also faces risks that cannot be ignored. The slowdown of global economic growth may lead to a sharp decline in ASEAN's external demand and exert downward pressure on exports. The pace of interest rate hikes by the Federal Reserve also involves much uncertainty. Rapid pace of rate hikes may lead to further tightening of global financing environment, accelerating capital outflow and currency depreciation for ASEAN. The proportion of poor population in ASEAN is high, and the proportion of food among household consumption is also high. The runaway risk in inflation in the future, especially in the aspect of food inflation, would undermine the ASEAN economy. The reopening of pandemic social restrictions could be accompanied by a resurgence of the pandemic, leaving economic activity less resilient than expected.

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主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2020	2021	2022/Q1	2022/Q2
總量 (億元) GDP(\$100 Million)	26,757	28,454	6,732	6,682
升幅 (%) Change(%)	-6.5	6.3	-3.9	-1.3
二. 對外貿易 External Trade			2022/08	2022/01-08
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	3,719	30,504
進口 Total imports	42,698	53,078	3,851	32,992
貿易差額 Trade balance	-3,422	-3,471	-133	-2,487
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-14.3	-2.9
進口 Imports	-3.3	24.3	-16.3	-2.1
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	1.9	1.6
四. 樓宇買賣 Sale & Purchase of Building Units			2022/09	2022/01-09
合約宗數 (宗) No. of agreements	73,322	96,133	4,835	47,898
年升幅 (%) Change(%)	-2.0	31.1	-34.7	-36.6
五. 勞動就業 Employment			2022/05-2022/07	2022/06-2022/08
失業人數 (萬人) Unemployed(ten thousands)	259.1	250.9	16.8	16.2
失業率 (%) Unemployment rate(%)	5.5	5.5	4.3	4.1
就業不足率 (%) Underemployment rate(%)	3.1	2.7	2.2	2.0
六. 零售市場 Retail Market			2022/08	2022/01-08
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	-0.1	-1.5
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	-2.9	-4.5
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	356.9	9.1	6.0	18.4
年升幅 (%) Change(%)	-93.6	-97.4	451.4	245.1
八. 金融市場 Financial Market			2022/07	2022/08
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.2	779.8	785.1	784.8
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	-7.4	-8.8
M2	5.8	4.3	2.4	2.5
M3	5.8	4.3	2.3	2.5
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	2.5	2.5
港元存款 In HK\$	6.2	1.4	0.7	0.1
外幣存款 In foreign currency	4.6	7.9	4.3	5.0
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	-0.1	-1.0
當地放款 use in HK	1.7	4.7	1.1	0.8
海外放款 use outside HK	0.1	1.7	-2.9	-5.3
貿易有關放款 Trade financing	-6.2	14.2	-8.9	-12.4
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	27,231	23,398	20,157	19,954