

Asia COVID-19 & Vaccine Tracker

The race for the booster

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Economics - Asia

- ◆ Daily infections are falling in Asia, especially in Japan, Indonesia and the Philippines, but up in Korea and Vietnam
- ◆ Singapore and Malaysia will launch their Land VTL on 29 November, while NZ will welcome tourists from April 2022
- ◆ Asia is eyeing booster shots, with Singapore leading the region as 24% of its population already received the additional jab

Great progress

While Europe is experiencing a surging winter wave, Asia is seeing falling case numbers. In particular, there are a few notable examples that have seen significant improvements. On a seven-day moving average basis, daily infections in Indonesia are at their lowest since May 2020 and have fallen to their July 2020 lows in Japan and the Philippines. Meanwhile, India's and Malaysia's new cases have returned to pre-Delta variant levels. Yet, elsewhere, such as in Vietnam and Korea, cases are climbing again. That said, unlike last year, accelerated vaccinations allow economies to better balance virus containment measures and re-openings.

Resumption of travel by land

Some economies are relaxing more restrictions, albeit in a gradual fashion. New Zealand will implement the policy of "co-living with the virus", dubbed the "traffic light framework", from 3 December. It will also remove the quarantine requirement for citizens and residence visa holders from 13 February 2022, which will be expanded to tourists from 30 April 2022. In Singapore, up to five fully vaccinated individuals can dine out and enjoy social gatherings from 22 November, raising hopes for a recovery of consumer-facing services. Accordingly, some of the fiscal support has been tapered. For example, the ratio of the government's co-funding of wages in affected sectors under the Job Support Scheme (JSS) is reduced from 25% to 10% from 22 November to 19 December. Compared to regional peers, Singapore is in a strong fiscal position, enabling it to directly save jobs. Since May, the authorities have delivered additional fiscal packages worth SGD2.7bn (0.5% of GDP). As the funding comes from stronger-than-expected revenue and reallocation of expenditures, it does not require an additional drawdown of strategic reserves. Meanwhile, Singapore and Malaysia will launch their long-anticipated Land Vaccinated Travel Lane (VTL), simultaneously with their Air VTL on 29 November.

The road to the third shot

The race for the booster shot has started. Singapore is leading the region, having administered the booster dose to 24% of its population. The eligible population (aged 30+ and frontline medical workers) can receive the third dose five months after the second dose, suggesting that half of the population is likely to receive it by end-2021 (*Straits Times*, 21 November). Elsewhere, Malaysia (4.6%), China (4.5%), Thailand (4.4%), Korea (4.1%) and Australia (1.4%) have also started their programmes. Once again, economies are ramping up their vaccine procurement efforts.

This is an abridged version of a report by the same title published on 26-Nov-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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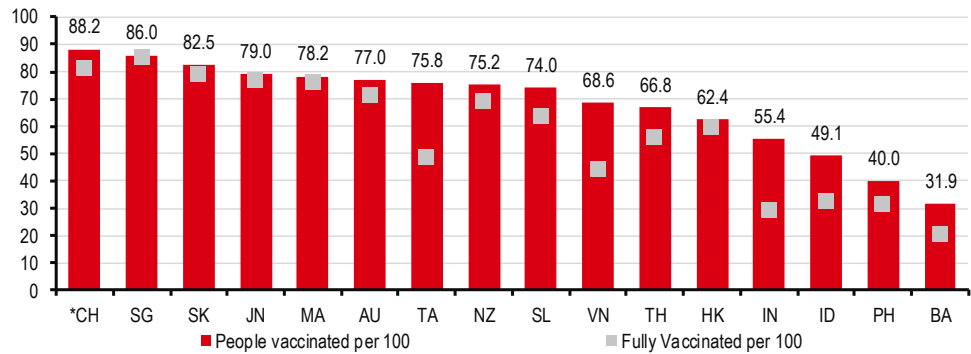
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Asia COVID-19 and Vaccine Tracker

Chart 1: Percentage of people who received at least one dose and were fully vaccinated

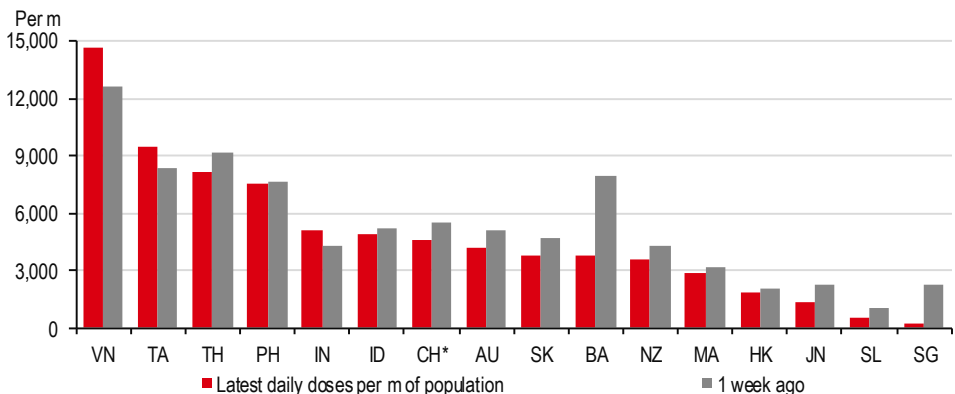
Six economies have hit 70%+ plus full vaccination rates



Note: *CH – mainland China data are our estimates; PH data are from the Department of Health; SG data are from the Ministry of Health.
Source: Our World in Data, HSBC

Chart 2: Daily vaccination rate per million of population

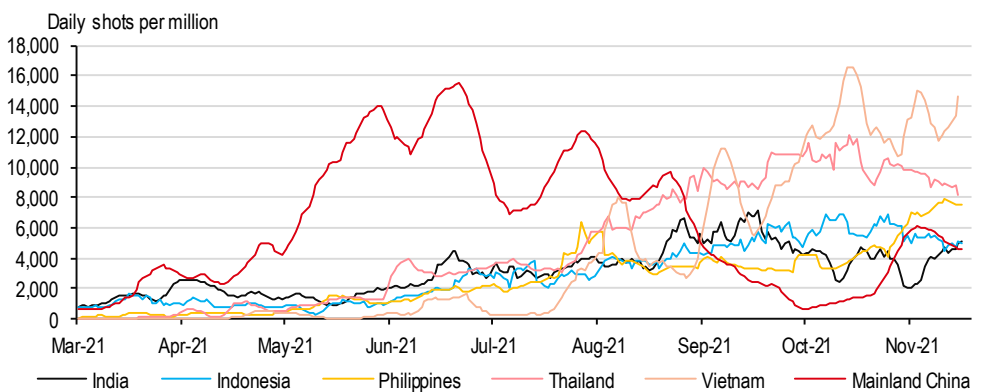
Vietnam and Taiwan are leading in terms of daily doses per million population



Note: *CH – mainland China; SG data are as of 5 November 2021.
Source: Our World in Data, HSBC

Chart 3: Trend of daily shots per million of population

Vaccination pace has picked up in much of ASEAN since 3Q21

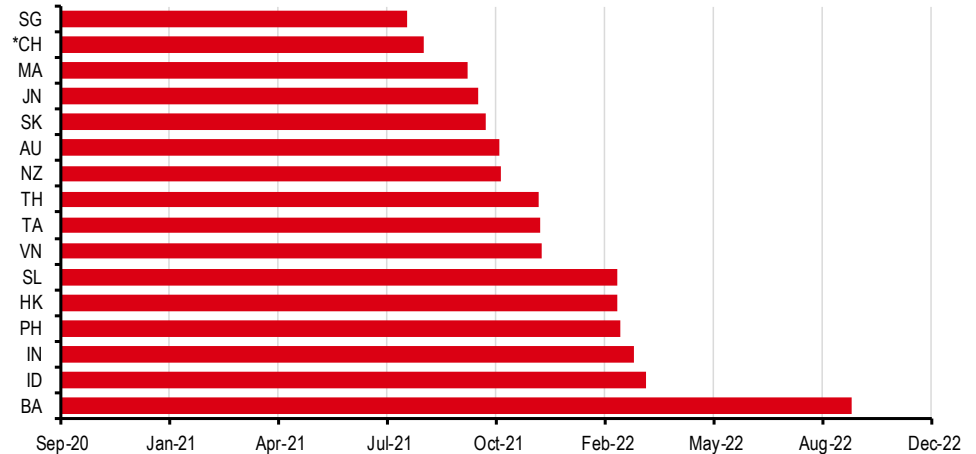


Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

Chart 4: Projected timeline, given the current pace, of reaching a 70% vaccination rate

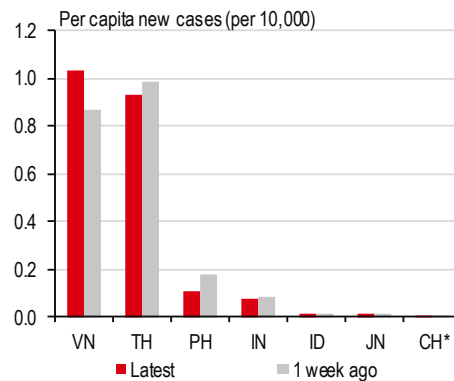
At the current daily vaccination rate, when might 70% of the population be fully vaccinated?



Source: Our World in Data, HSBC. Note: *CH – mainland China.

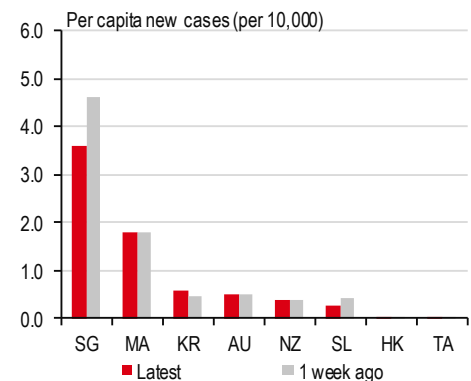
Chart 5. Per capita cases for economies with large populations

Most of Asia has fewer new cases per capita this week, except Vietnam and Korea



Source: CEIC, HSBC. Note: *CH – mainland China.

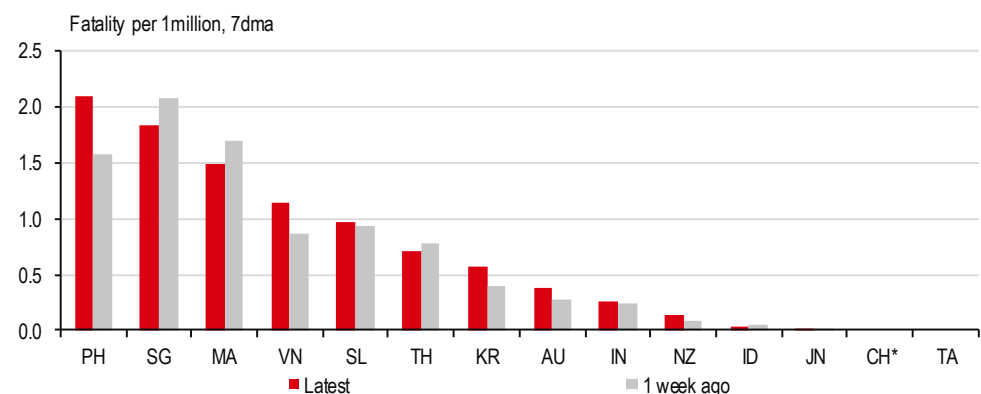
Chart 6. Per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7. Fatalities per capita

A handful of economies are seeing higher fatality rates per million population this week

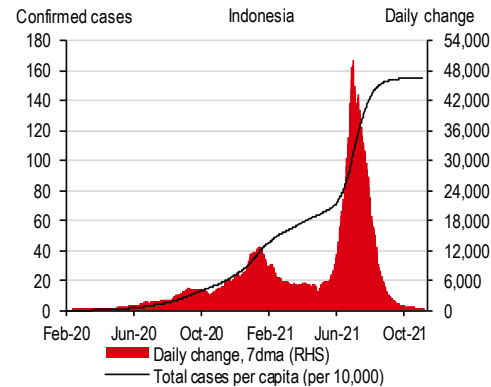


Source: CEIC, HSBC. Note: *CH – mainland China.

COVID-19 in Asia

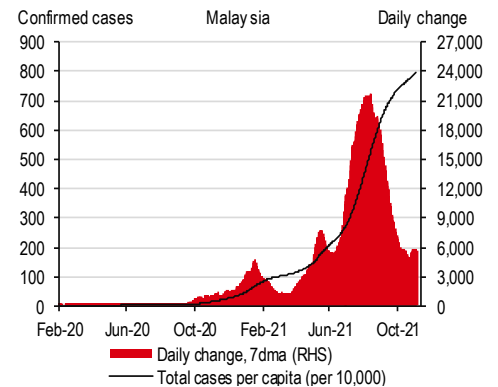
Daily cases drop sharply in Indonesia, while stabilising in Malaysia

Chart 8: Indonesia



Source: CEIC, HSBC

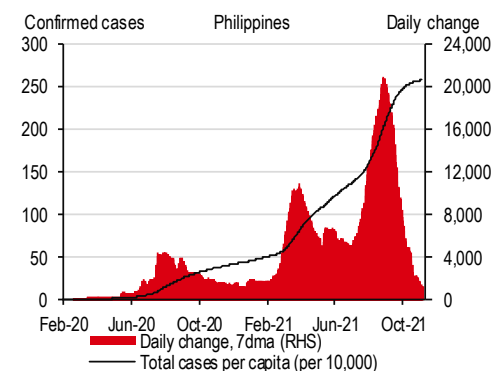
Chart 9: Malaysia



Source: CEIC, HSBC

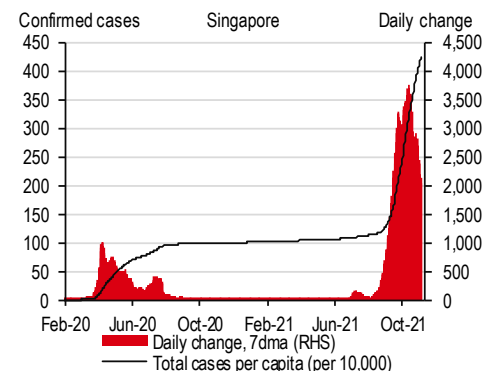
Daily cases continue to moderate in the Philippines and Singapore

Chart 10: Philippines



Source: CEIC, HSBC

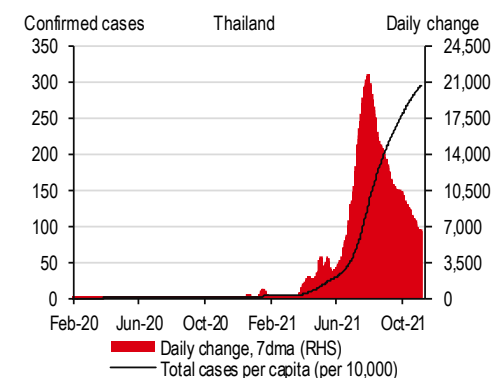
Chart 11: Singapore



Source: CEIC, HSBC

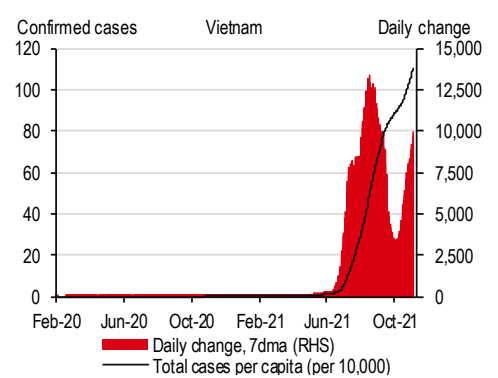
Thailand's news cases have declined gradually, but Vietnam's new cases have been surging again

Chart 12: Thailand



Source: CEIC, HSBC

Chart 13: Vietnam

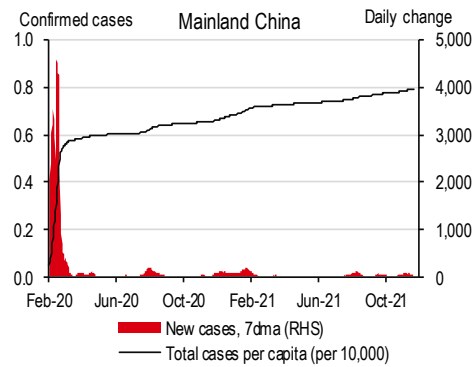


Source: CEIC, HSBC

COVID-19 in Asia

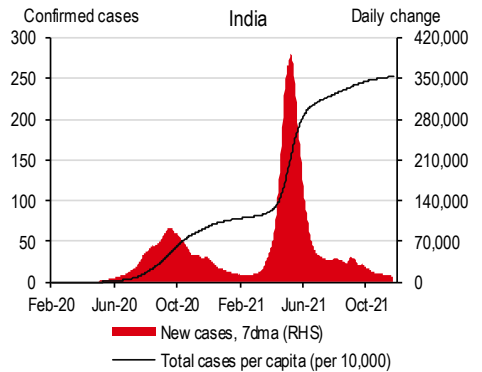
Daily infections have moderated in mainland China, while new cases have dropped below 10k in India

Chart 14: Mainland China



Source: CEIC, HSBC

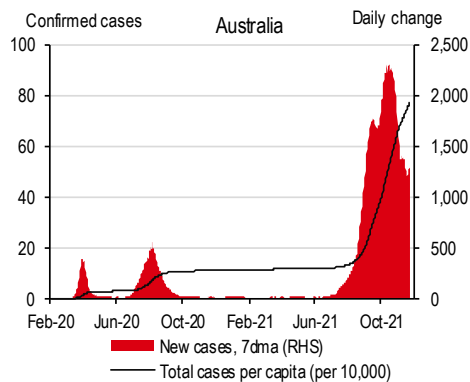
Chart 15: India



Source: CEIC, HSBC

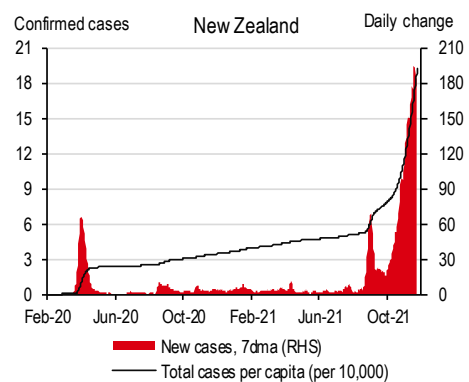
New cases have stabilised in Australia and New Zealand

Chart 16: Australia



Source: CEIC, HSBC

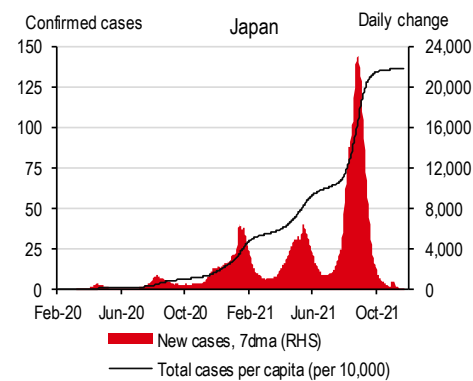
Chart 17: New Zealand



Source: CEIC, HSBC

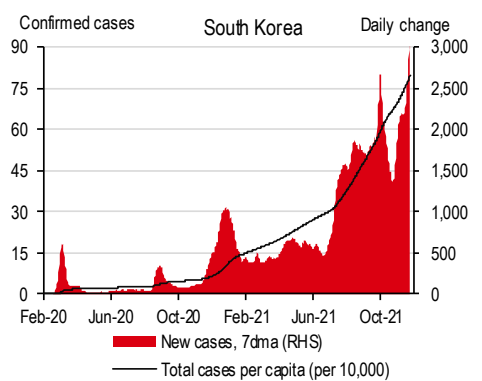
Daily infections have dropped below 100 in Japan, while they have continued to tick up in South Korea

Chart 18: Japan



Source: CEIC, HSBC

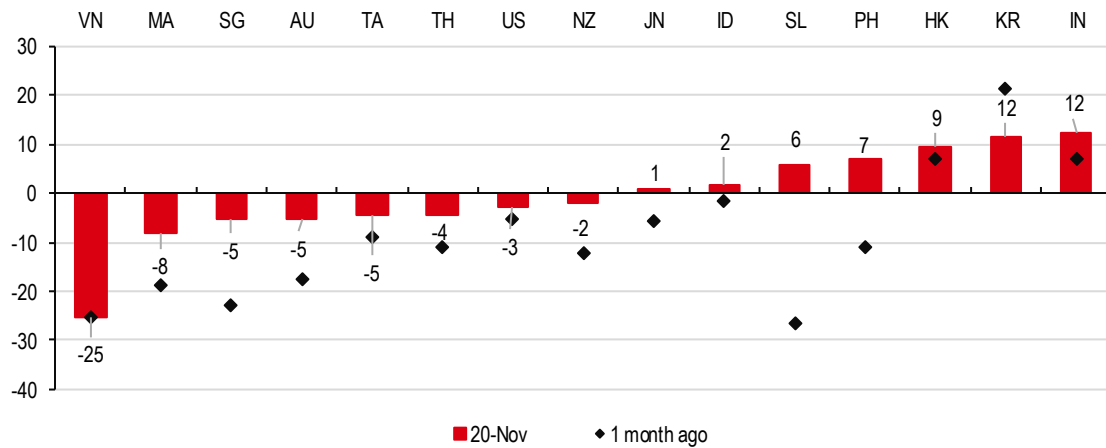
Chart 19: South Korea



Source: CEIC, HSBC

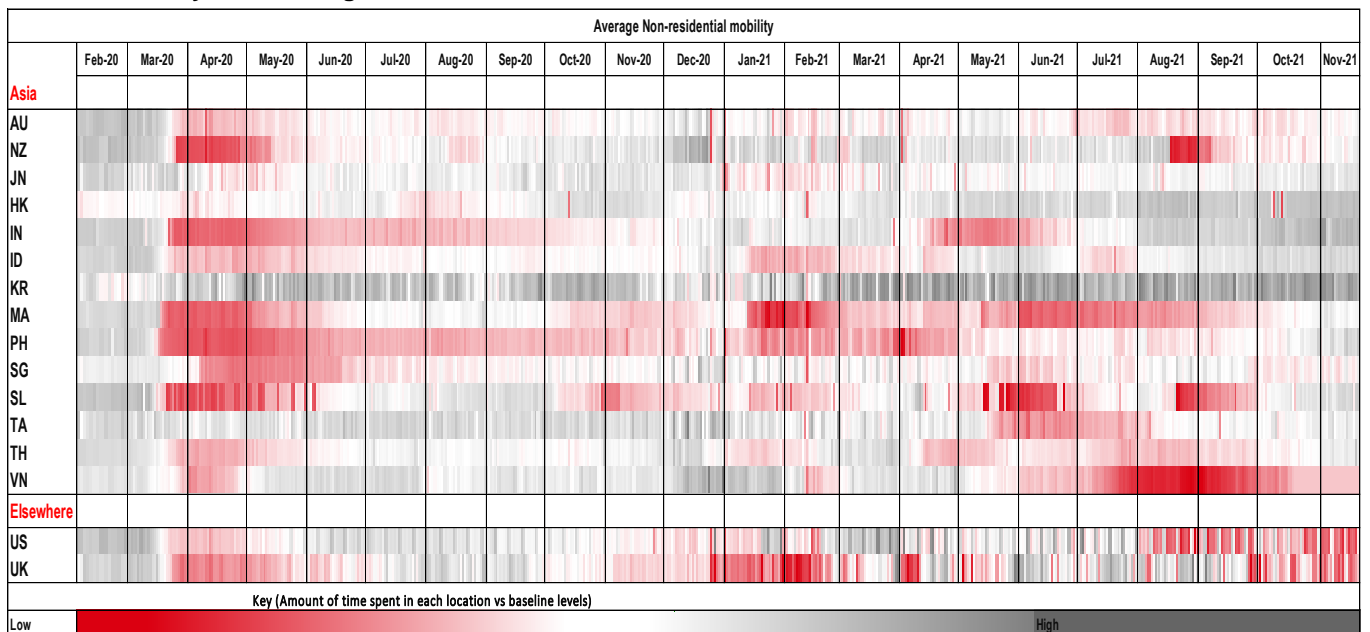
Economic Indicators

Chart 20: Average non-residential mobility (recent vs one month ago)



Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020; VN data are as of 20 October.
Source: CEIC, HSBC

Chart 21: Mobility data: Average non-residential COVID-19 tracker

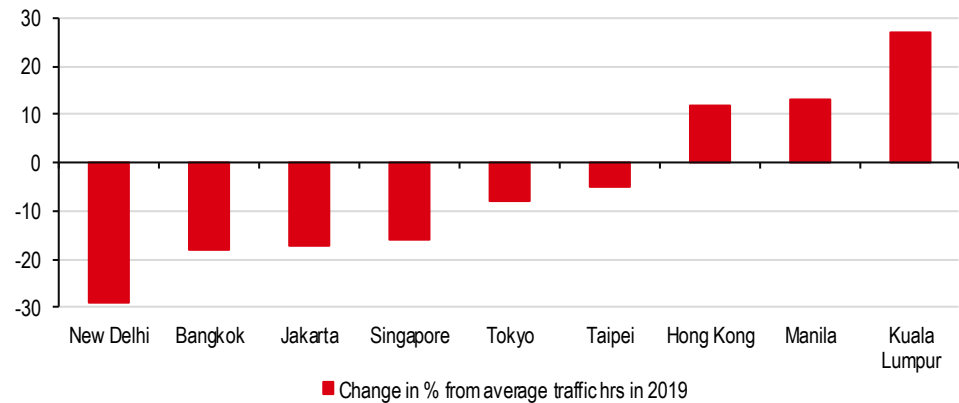


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic Indicators

Chart 22: Ground traffic trends in capital cities

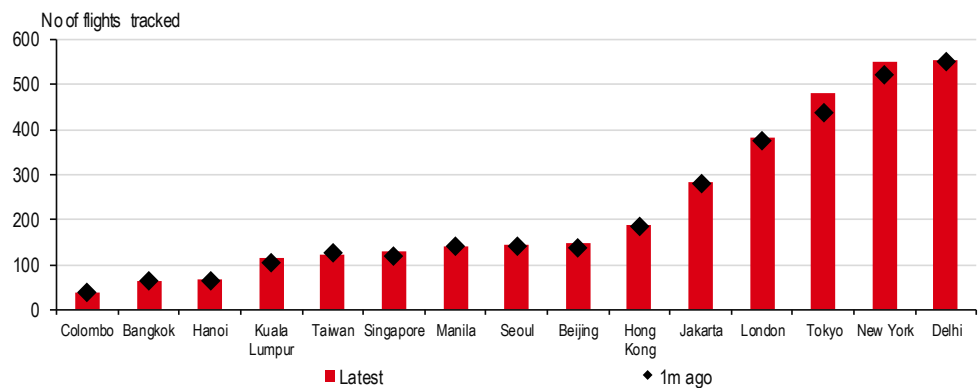
Ground traffic in key ASEAN cities has improved gradually



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

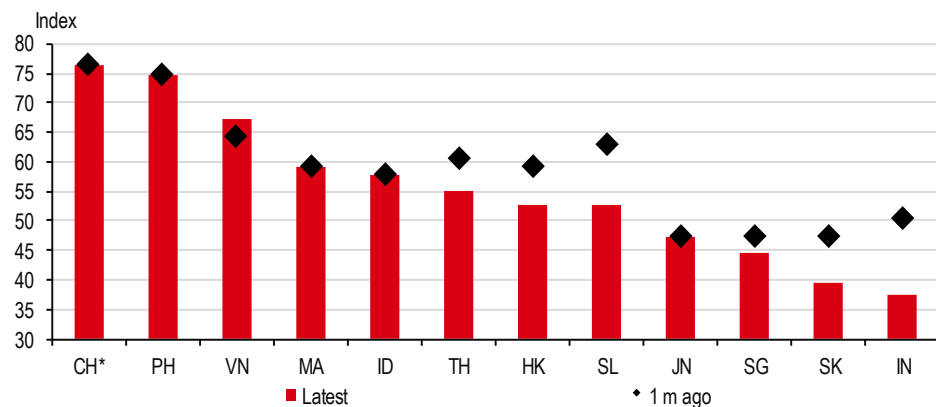
Air traffic has remained largely the same as last month



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures have seen notable drops in Thailand, Sri Lanka, Korea and India

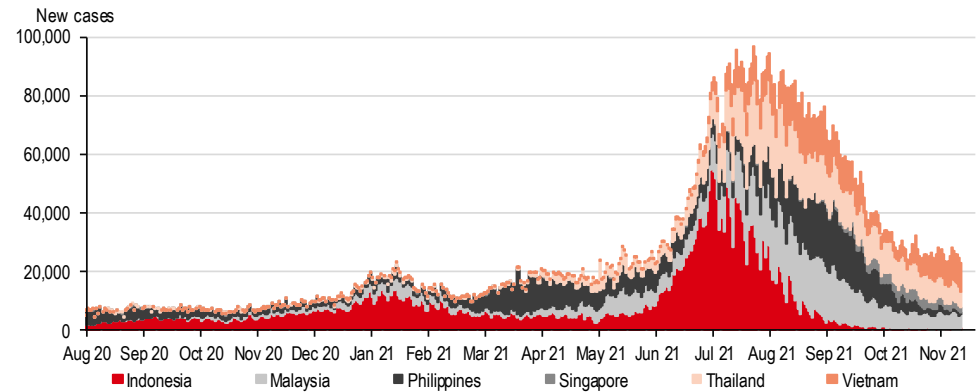


Source: CEIC, HSBC. Note: *CH – mainland China.

ASEAN COVID-19 Trends

Chart 25: Daily new COVID-19 cases

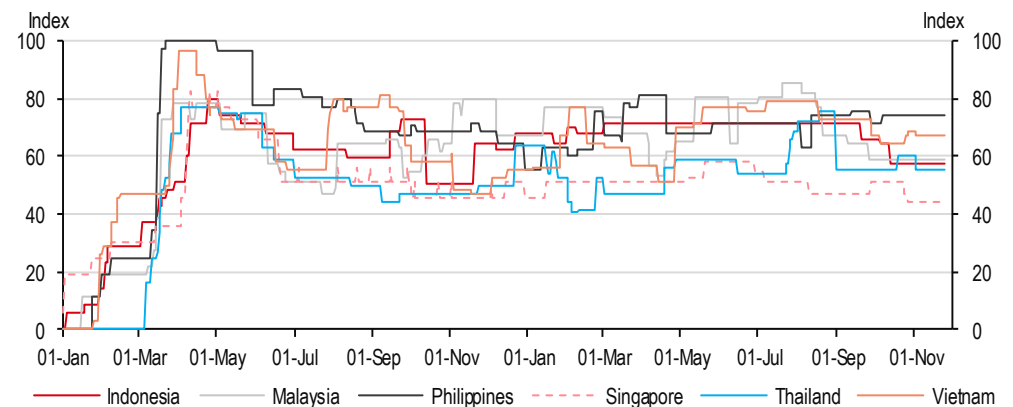
Cases in ASEAN have been on a downward trend



Source: CEIC, HSBC

Chart 26: Oxford Stringency Index time series

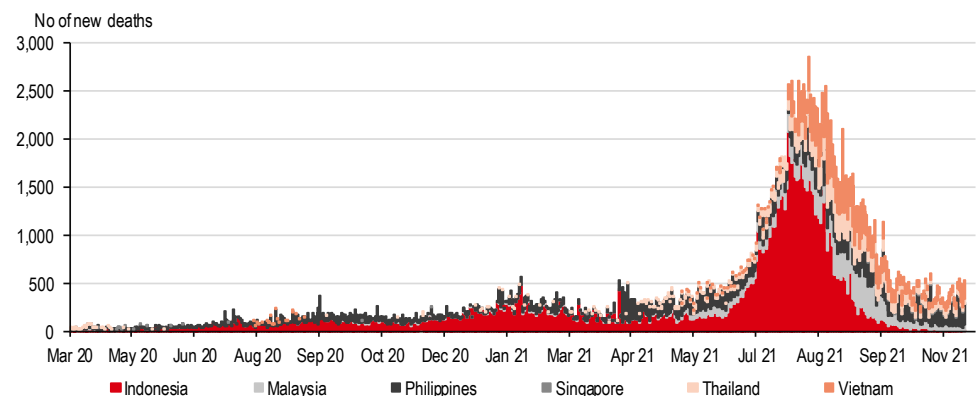
Government containment measures have persisted across ASEAN



Source: CEIC, HSBC

Chart 27: Number of new fatalities per day

Daily fatalities have dropped across ASEAN



Source: CEIC, HSBC

Disclosure appendix

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