

Asia COVID-19 & Vaccine Tracker

A bumpy journey

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Economics - Asia

- ◆ The Philippines have cut restrictions to the lowest level, while Thailand and India are set to launch their travel bubble
- ◆ Hong Kong continues to battle a surge of infections, as do New Zealand, South Korea, Singapore and Vietnam
- ◆ Bangladesh and the Philippines are accelerating vaccinations, while Japan's Shionogi filed for approval for its treatment pill

Short-lived spike...

While the fight against the Omicron spread remains fierce in much of Asia, some appear to be exiting this wave early. The Philippines, once an epicentre in the region, saw a short-lived spike. Cases have now returned to pre-Omicron lows, prompting the government to ease restrictions. Since 1 March, Metro Manila and 38 other areas have been placed under Alert Level 1, the loosest curb since the pandemic began, at least until 15 March. All workplaces, establishments and public transport may operate at 100% capacity. However, caution is still warranted: masks are required while a vaccination pass is also required for mass gatherings and indoor establishments.

Elsewhere, Thailand and India have agreed to launch an air travel bubble, which is expected to start this month (*The Thaiger*, 1 March). While India only accounted for 5% of Thailand's total tourists in 2019, it is one of the new markets that Thailand is looking to tap. That said, we expect to see only a small overall rebound in Thailand's tourism in 2022, weighing on the GDP recovery.

...while others are still battling

Not far from ASEAN, Hong Kong continues to grapple with its worst COVID-19 outbreak. In the past month, new cases grew over 400-fold, exceeding 55k as of late. Resources and support have arrived *en masse* from mainland China, and there is hope that the wave may peak over the coming two weeks (*SCMP*, 24 February). In Korea, too, new infections are close to daily records, with similar surges underway in Singapore, New Zealand, and Vietnam.

New hope

The push to vaccinate continues, particularly among the region's laggards. Bangladesh and the Philippines have made good progress in the past week (Chart 2), but they, along with India and Indonesia, still lag behind in terms of a booster shot (Chart 1). In addition to vaccines, there is also good news on an oral COVID-19 treatment. Japan's Shionogi has filed for emergency use approval for its COVID-19 pill, aiming to make it widely available in March (*Nikkei*, 25 February).

It's still a bumpy journey, buckle up.

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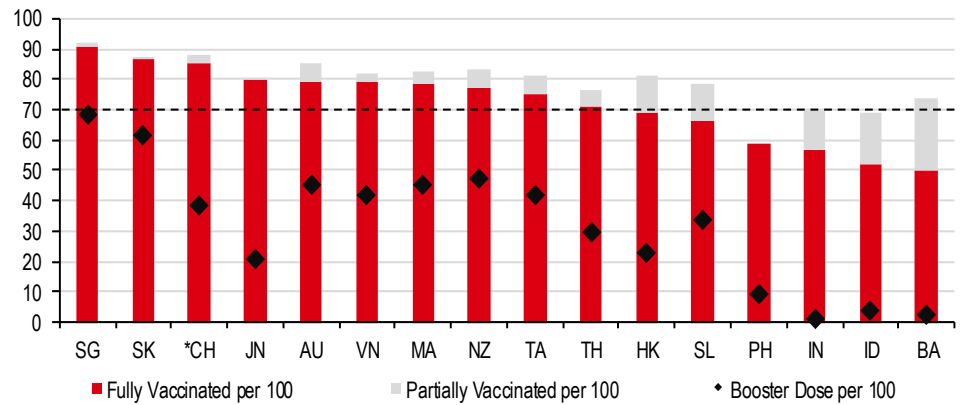
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Asia COVID-19 and Vaccine Tracker

Chart 1: Percentage of individuals who received one, two and three doses of the vaccines

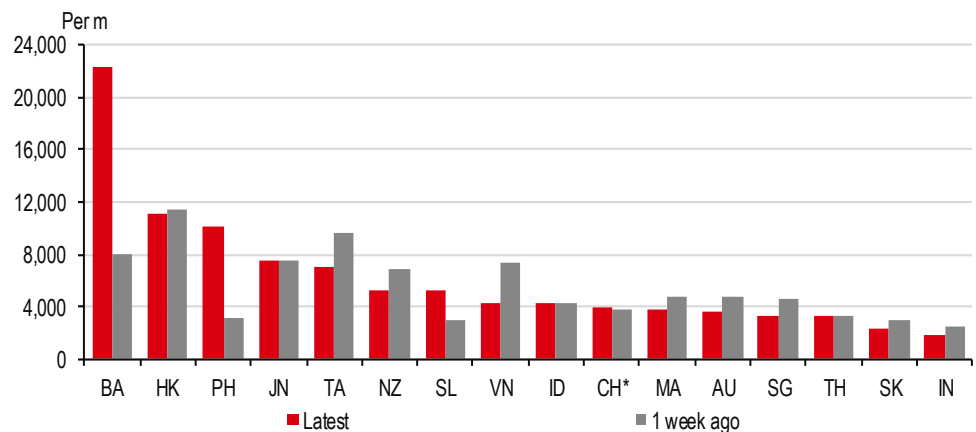
10 economies have hit the 70%-plus double-jabbed vaccination rate



Note: *CH – mainland China; PH, SG and VN data are from the respective authorities.
Source: Our World in Data, HSBC

Chart 2: Daily vaccination rate per million of population

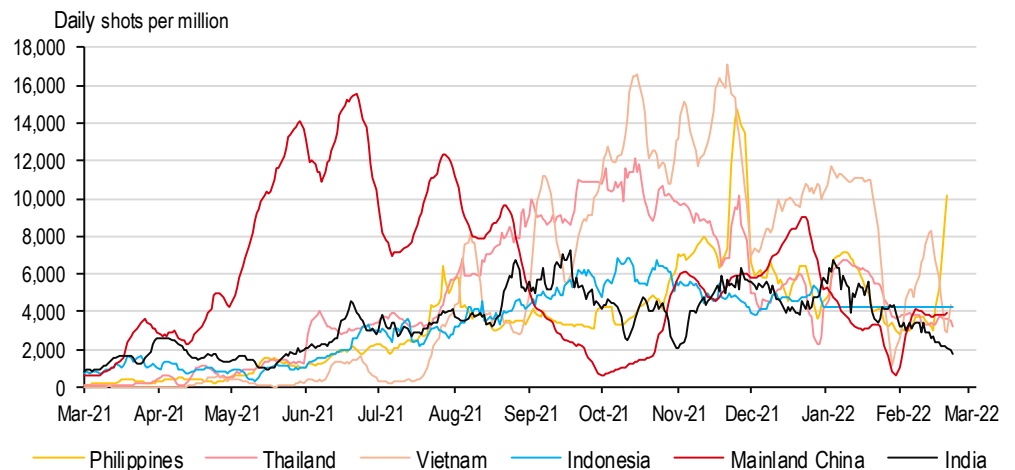
Bangladesh is leading the daily vaccination rate per one million population



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

Chart 3: Daily trend of doses administered per million of population

Vaccination rates in the Philippines rose sharply

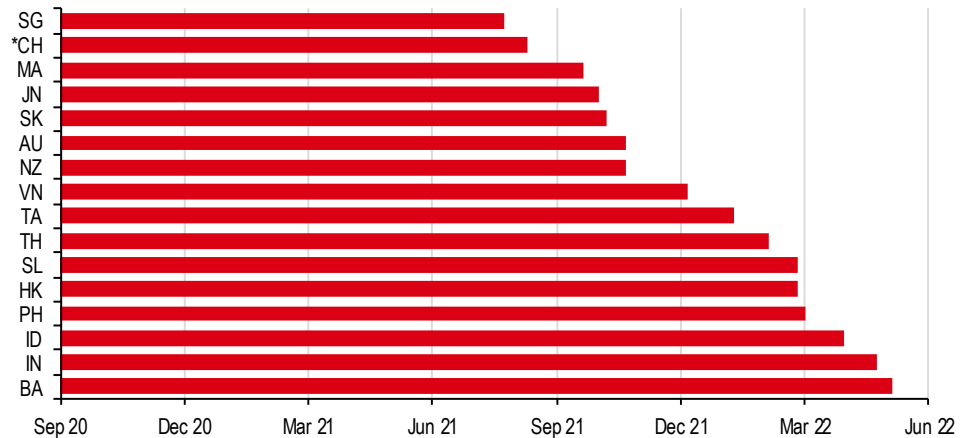


Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

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

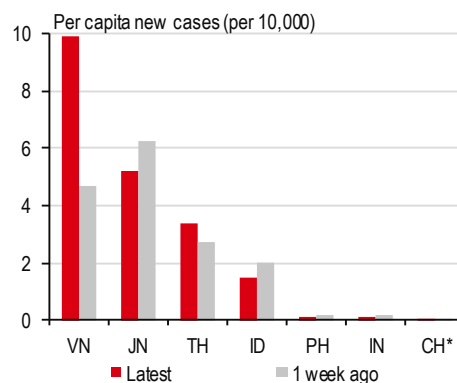
At the current daily vaccination rate, when might 70% of the population be fully vaccinated?



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

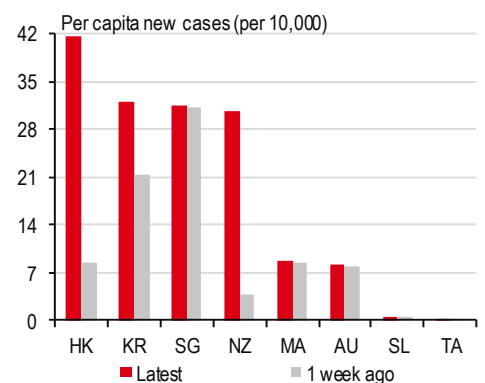
Chart 5. Per capita cases for economies with large populations

Most economies continue to see a soaring number of cases per capita



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

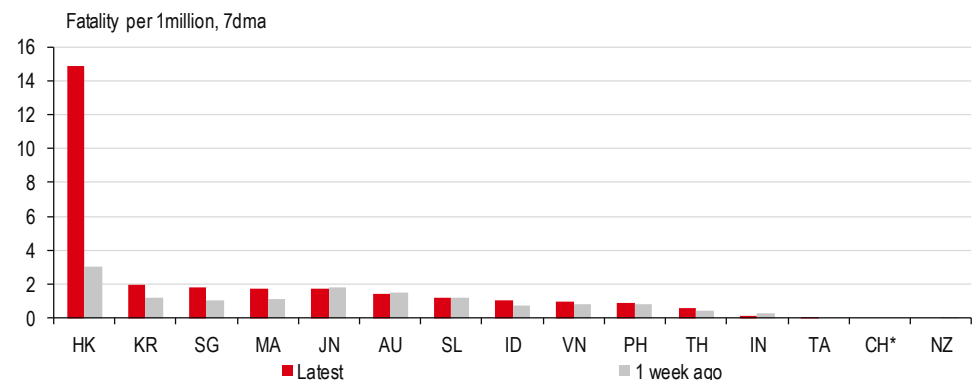
Chart 6. Per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7. Fatalities per capita

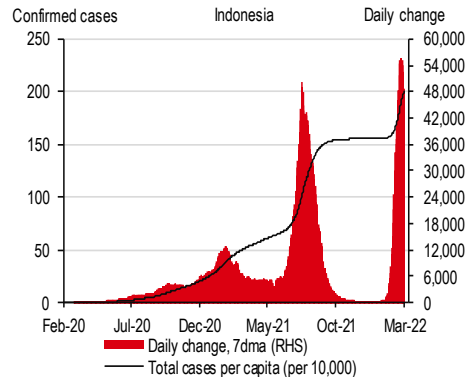
Hong Kong's fatality rate per million population is spiking



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

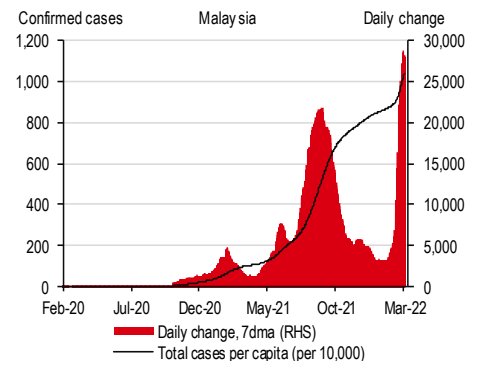
COVID-19 in Asia

Chart 8: Indonesia



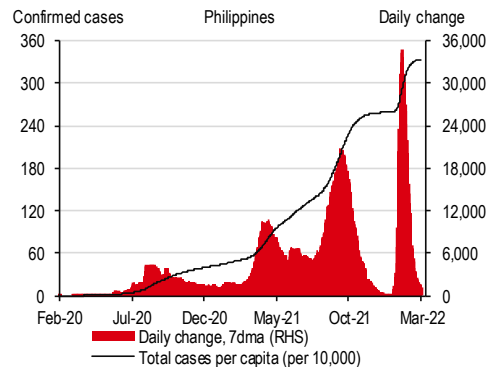
Source: CEIC, HSBC

Chart 9: Malaysia



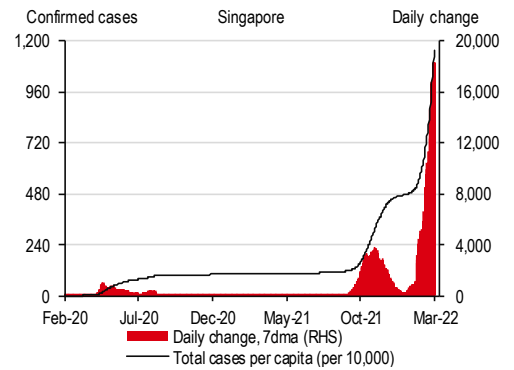
Source: CEIC, HSBC

Chart 10: Philippines



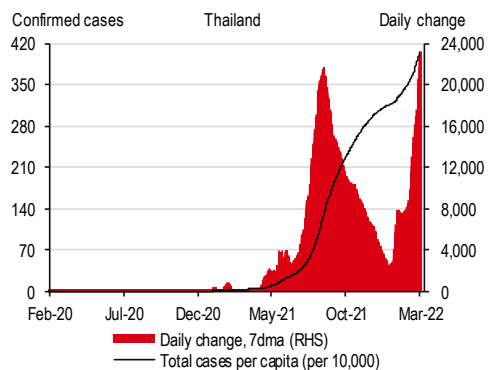
Source: CEIC, HSBC

Chart 11: Singapore



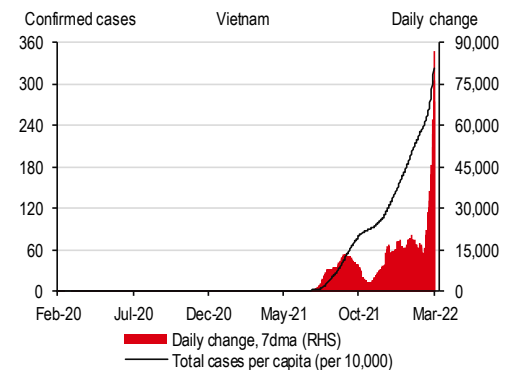
Source: CEIC, HSBC

Chart 12: Thailand



Source: CEIC, HSBC

Chart 13: Vietnam



Source: CEIC, HSBC

The daily number of new cases remains elevated in both Indonesia and Malaysia

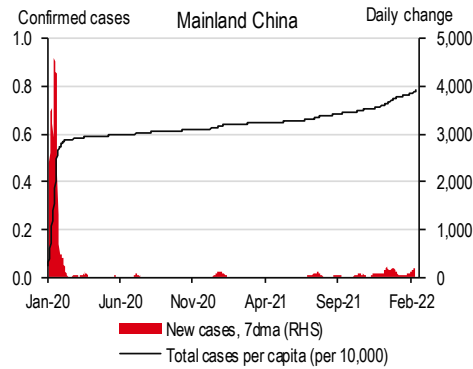
The daily number of new cases dropped significantly in the Philippines but is still soaring in Singapore

The daily number of new cases keeps rising in Thailand and is reaching new highs in Vietnam

COVID-19 in Asia

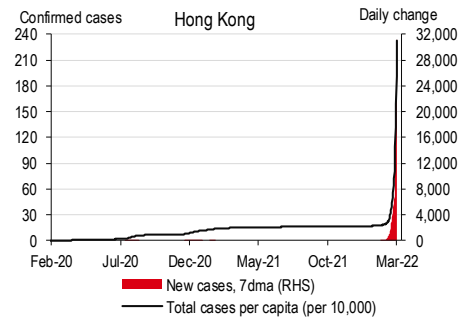
Mainland China has seen sporadic new cases while Hong Kong continued to see spikes in new infections

Chart 14: Mainland China



Source: CEIC, HSBC

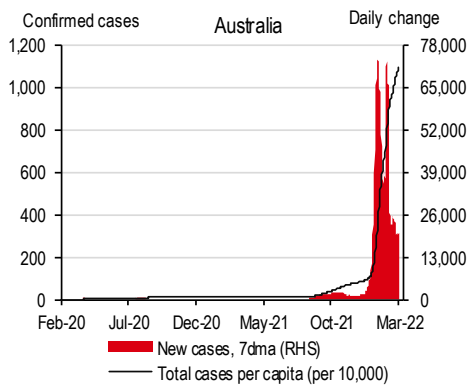
Chart 15: Hong Kong



Source: CEIC, HSBC

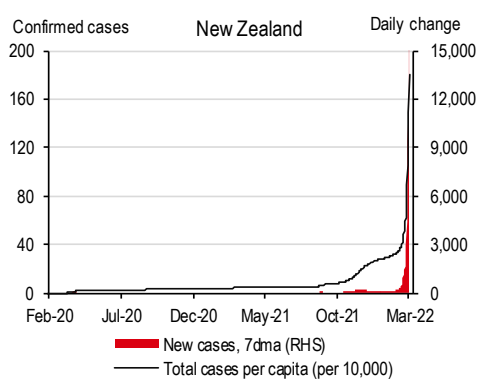
The daily number of new cases is declining in Australia but soaring in New Zealand

Chart 16: Australia



Source: CEIC, HSBC

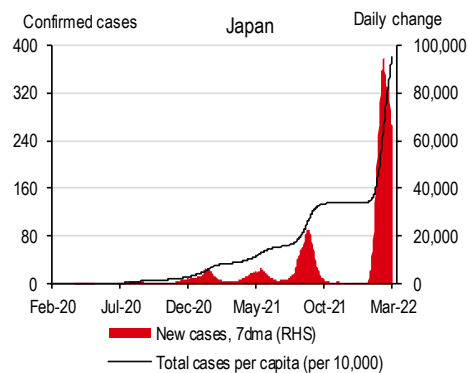
Chart 17: New Zealand



Source: CEIC, HSBC

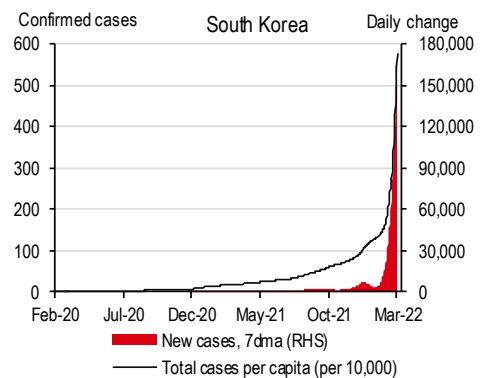
The daily number of new infections has slightly moderated in Japan but continues to spike in South Korea

Chart 18: Japan



Source: CEIC, HSBC

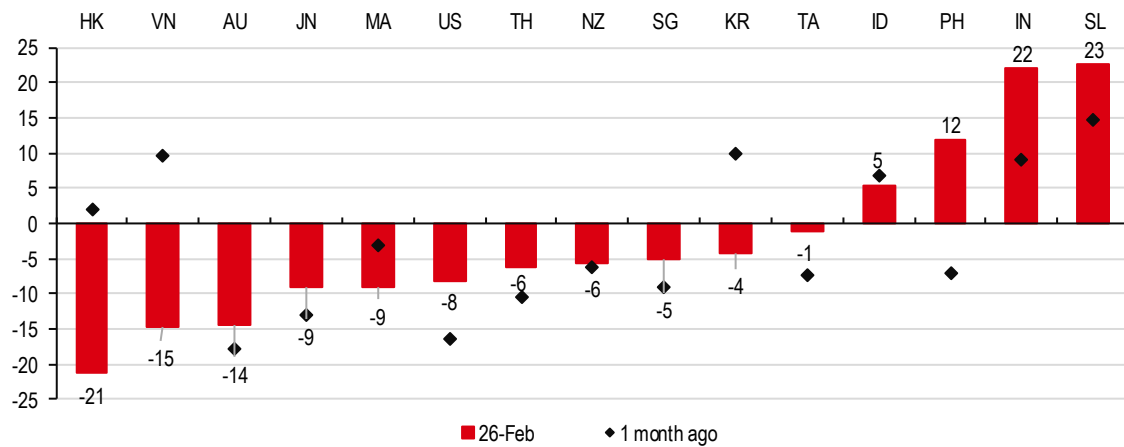
Chart 19: South Korea



Source: CEIC, HSBC

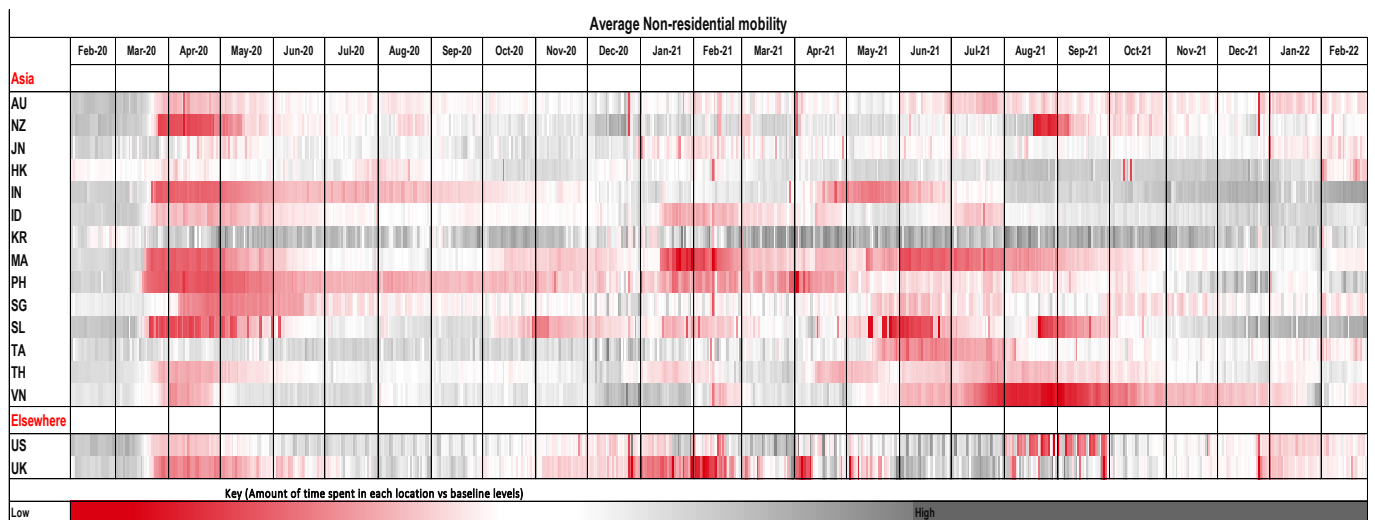
Economic Indicators

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.
Source: CEIC, HSBC

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

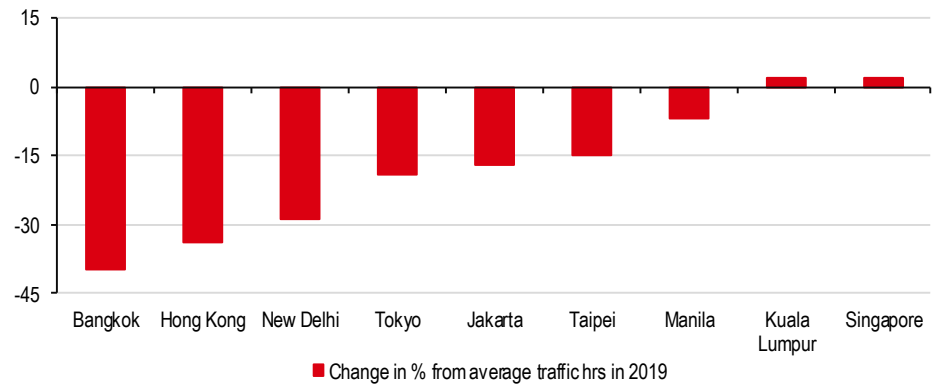


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic Indicators

Chart 22: Ground traffic trends in major cities

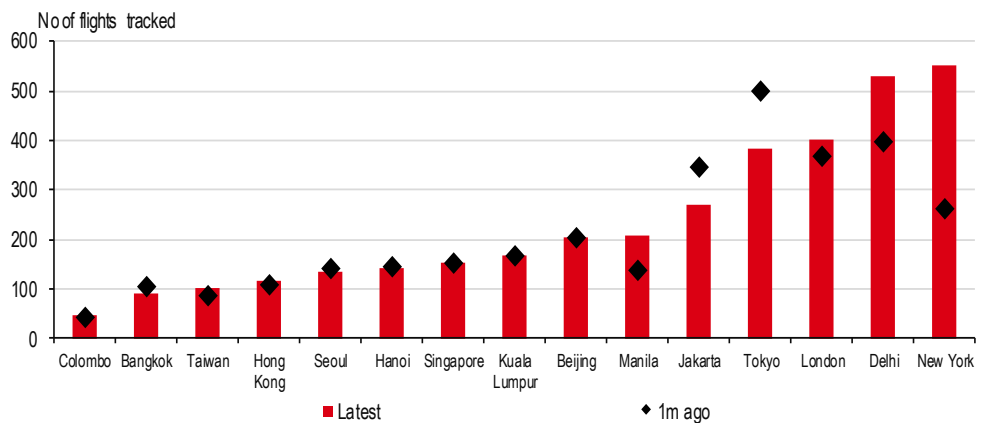
Ground traffic in some ASEAN cities show signs of recovery



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

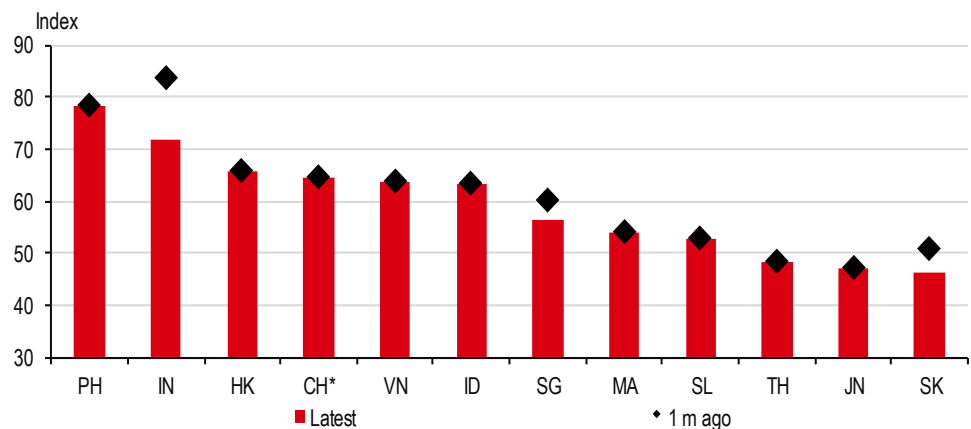
Air traffic is seeing a notable decline in Tokyo and Jakarta



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures are lower in India, Singapore and Korea



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

ASEAN COVID-19 Trends

Chart 25: Daily number of new COVID-19 cases

The daily number of cases in much of ASEAN is rising

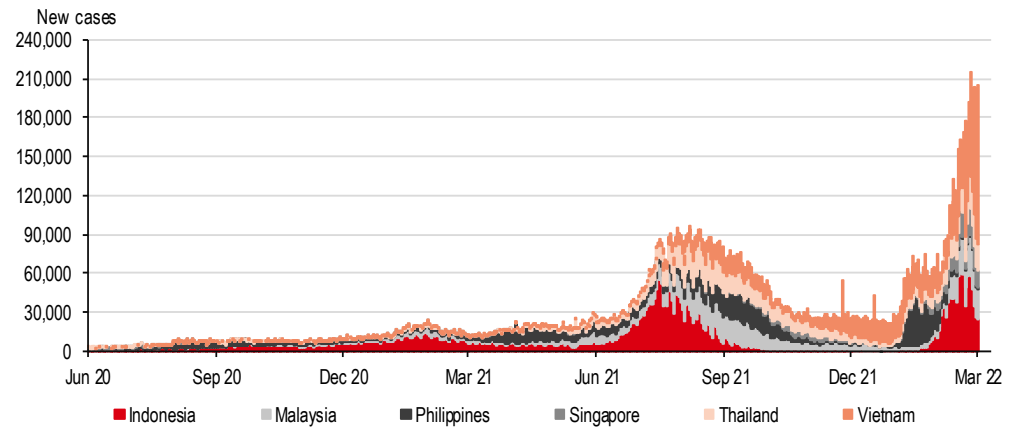


Chart 26: Oxford Stringency Index time series

Government containment measures have persisted across ASEAN

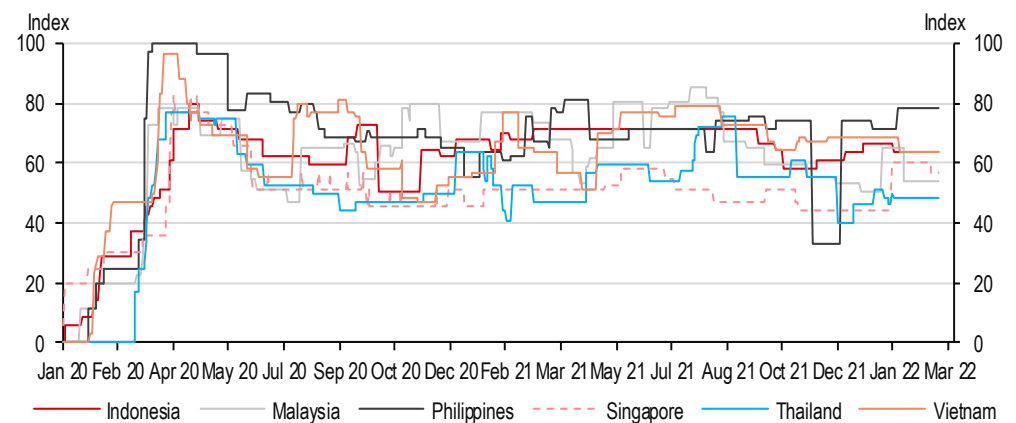
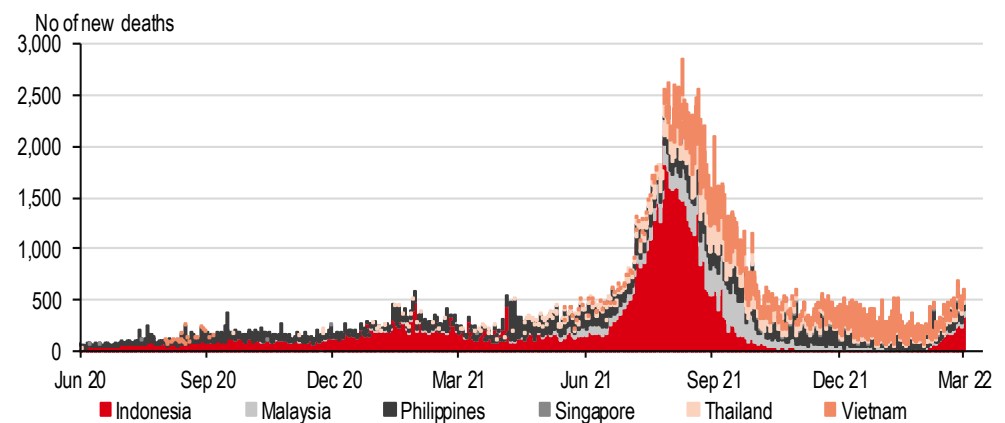


Chart 27: Number of new fatalities per day

The daily number of fatalities is rising in ASEAN



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