

Asia COVID-19 & Vaccine Tracker

Delta on the move

Free to View
Economics - Asia

- ◆ New COVID-19 cases are still hitting records in several Asian economies, but Indonesia has seen a slight pullback of late
- ◆ Social distancing restrictions have been tightened further in a number of places, posing risks to consumer spending in 3Q
- ◆ Vaccination rates have picked up, but vaccine supply is still a key bottleneck, while India placed a major order for 2H delivery

More restrictions

The Delta variant continues to spread. While new cases in India are slowing, Korea, Thailand and Malaysia reported record increases in new infections. As a result, Thailand has tightened lockdown measures in 13 provinces until 2 August. Indonesia extended its restrictions for Bali, Java, and selected other cities until at least 25 July. After New South Wales and Victoria, South Australia also entered a seven-day lockdown. Singapore, too, re-imposed restrictions on gatherings for one month, only days after easing them. A little relief, however, in Malaysia: the enhanced Movement Control Order for Kuala Lumpur and parts of Selangor expired on 17 July.

Urgency on vaccination

Help is on the way, as vaccination rates pick up. The pace has accelerated over the past week in a number of countries, including Malaysia, Taiwan, and Korea (chart 4). However, in other places it has slowed again, primarily due to ongoing supply constraints. On our current projections, Korea, Malaysia, Japan, and Singapore are among the economies that may achieve 70% or higher vaccination levels before year-end (chart 21). India ordered another 660m doses recently, with delivery expected between August and December, a significant boost to the country's immunization campaign if the target can be met (Livemint, 16 July). Meanwhile, Thailand and Indonesia are considering booster doses: Indonesia is likely to use Moderna as a third dose for healthcare professionals who previously received another shot (Nikkei Asian Review, 20 July). Thailand announced it may use AstraZeneca as a second-dose option for people who received another vaccine previously (Reuters, 8 July).

Growth drag

With the Delta variant sweeping through the region, downside risks to growth are rising. The spread of infections and the greater use of social distancing restrictions could weigh on consumer spending in the third quarter. We recently cut our GDP forecast for 2021 for Australia. In ASEAN, too, downside risks are mounting to domestic demand. Meanwhile, the latest wave of infections may also exacerbate supply chain bottlenecks. Even localized, temporary production disruptions could add further pressure on regional production networks, and extended social distancing restrictions may lead to mounting shipping delays.

This is an abridged version of a report of the same title published on 23 July 2021. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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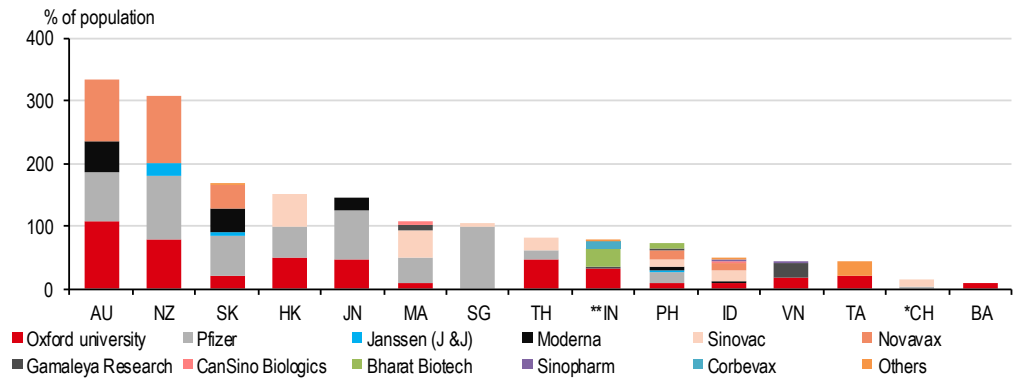
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Asia COVID-19 and vaccine tracker

Chart 1: Total confirmed vaccine doses by country and territory (% of population)

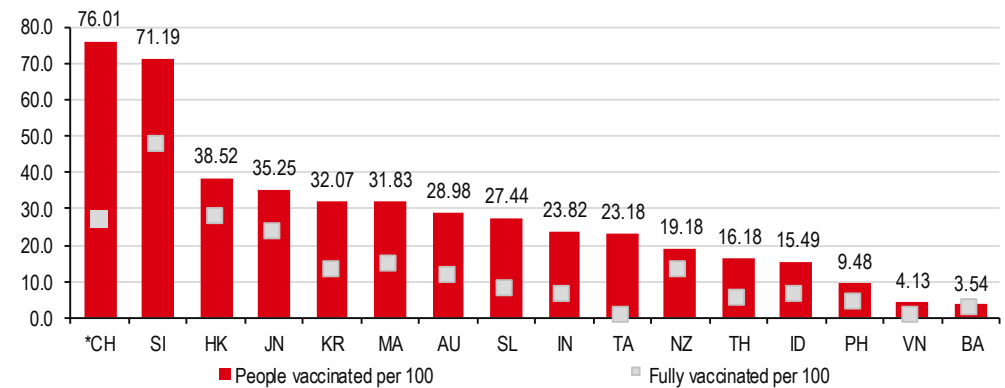
Most economies have secured enough vaccine doses to vaccinate at least 50% of their population



Note: *CH – Mainland China. Duke University's data do not include domestic supply for mainland China (not made publicly available). **Does not include domestic production. Source: Duke University Health Innovation Center, HSBC

Chart 2: Percentage of people who have received at least one dose or are fully vaccinated

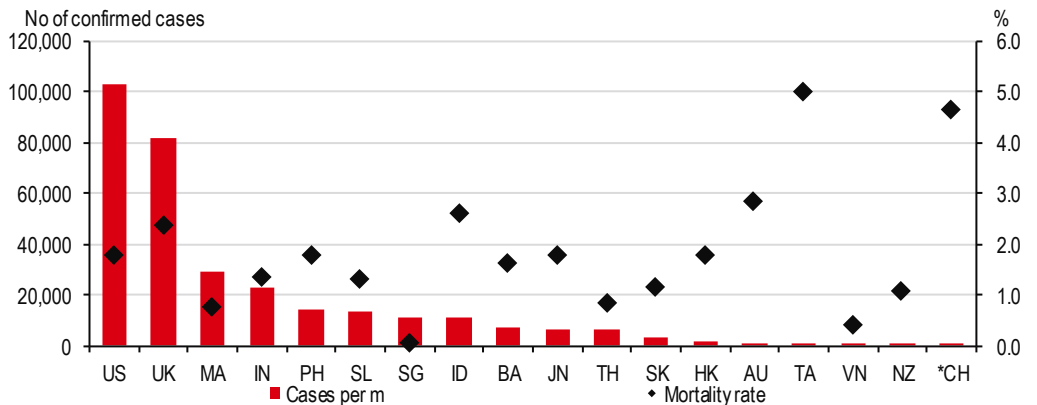
Mainland China and Singapore lead Asia in terms of vaccination progress



Note: *CH – Mainland China data are our estimated share of people vaccinated from total number of doses given. As of 10 June, 16% of the population is fully vaccinated. Source: Our World in Data, HSBC

Chart 3: Total cumulative confirmed COVID-19 cases per one million population (latest)

Number of confirmed COVID-19 cases (per 1m people) in Asia remains far below those in Western economies

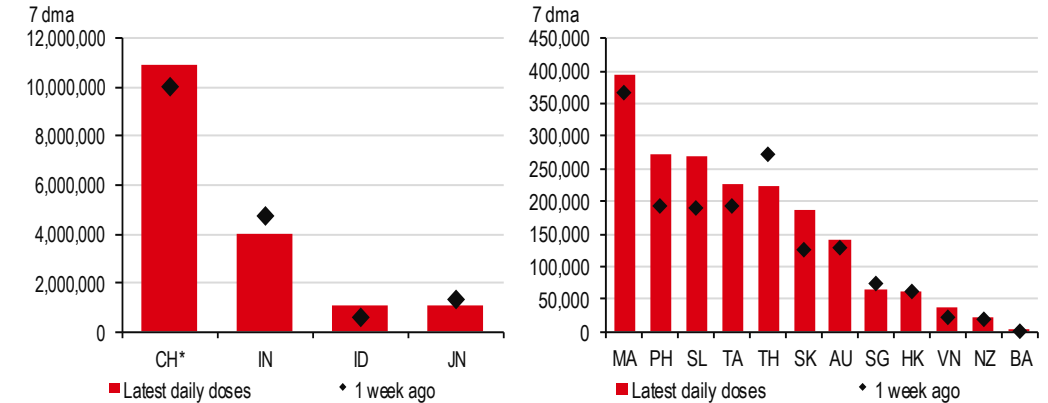


Note: *CH – Mainland China. Source: CEIC, HSBC

Asia COVID-19 and vaccine tracker

Chart 4: Daily vaccination rate per economy (seven-day moving average)

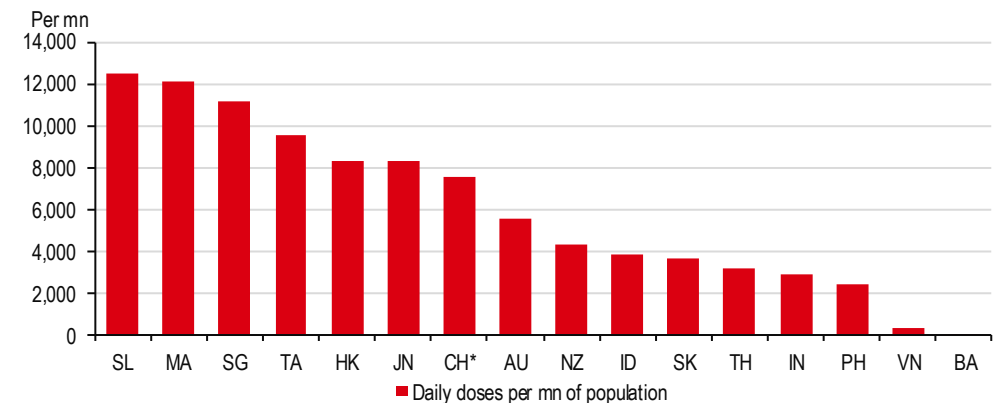
Vaccination rates in Malaysia, Philippines, Taiwan and Sri Lanka gained pace



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

Chart 5: Daily vaccine rate per one million of population

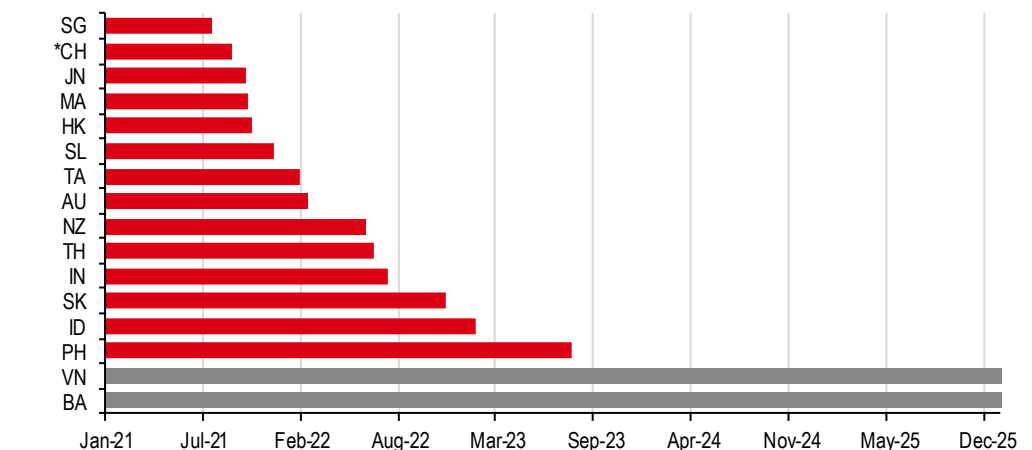
Sri Lanka and Malaysia have exceeded Singapore in daily doses per one million of population



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

Chart 6: Projected timeline, given the current pace of daily vaccination, of reaching 70% population vaccination rates

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

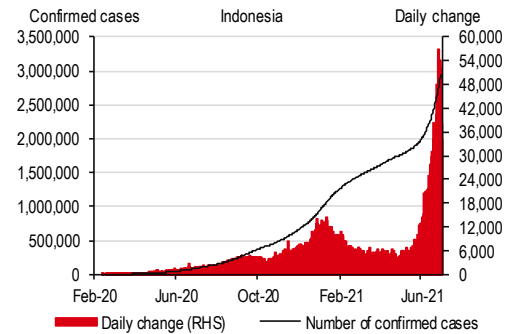


Source: Our World in Data, HSBC. Note: *CH – Mainland China. Grey bar indicates 70% population vaccination rate achieved after 2025 at current daily pace.

COVID-19 in Asia

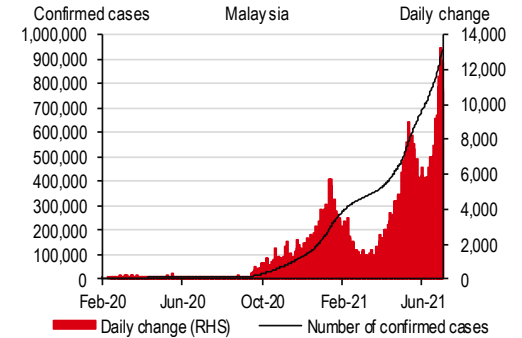
Daily cases in Indonesia and Malaysia reached new highs

Chart 7: Indonesia



Source: CEIC, HSBC

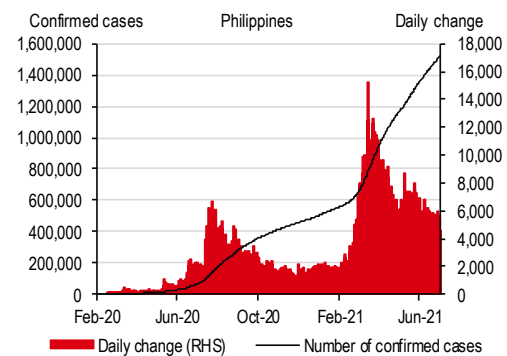
Chart 8: Malaysia



Source: CEIC, HSBC

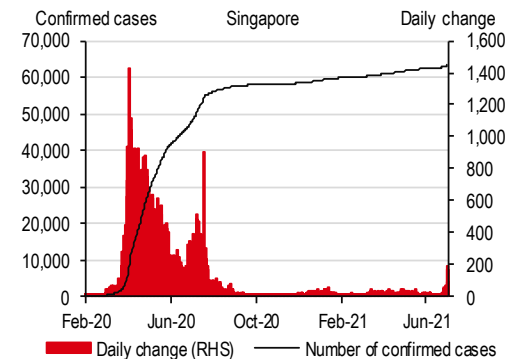
Despite being on a downward trend, daily new cases in the Philippines remain elevated; Singapore is seeing a rise in daily new cases

Chart 9: Philippines



Source: CEIC, HSBC

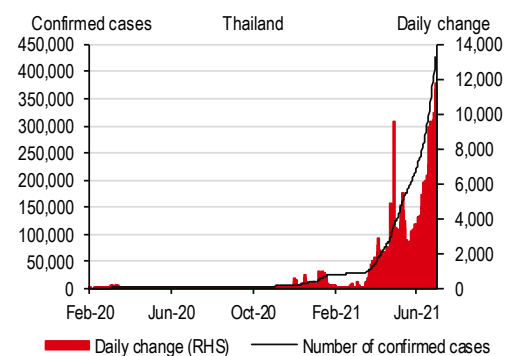
Chart 10: Singapore



Source: CEIC, HSBC

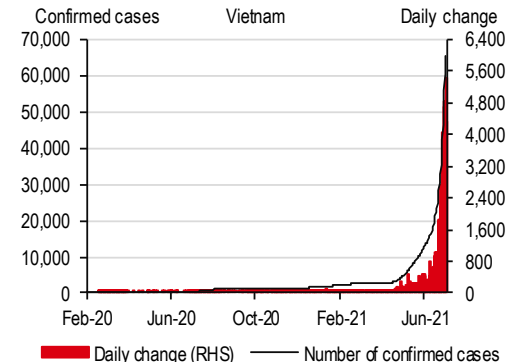
Thailand and Vietnam's new cases have risen to historical highs

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam

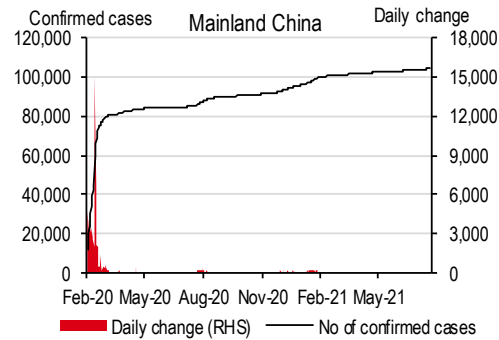


Source: CEIC, HSBC

COVID-19 in Asia

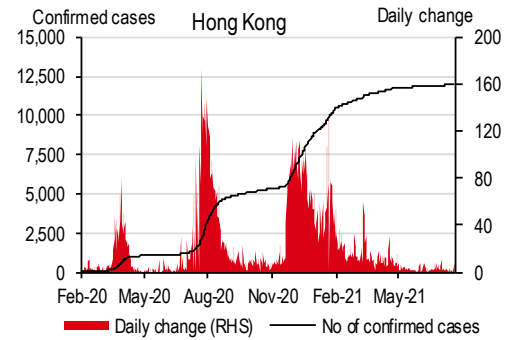
COVID-19 cases remain contained in mainland China and Hong Kong

Chart 13: Mainland China



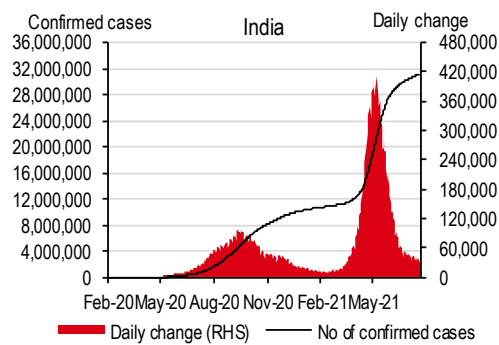
Source: CEIC, HSBC

Chart 14: Hong Kong



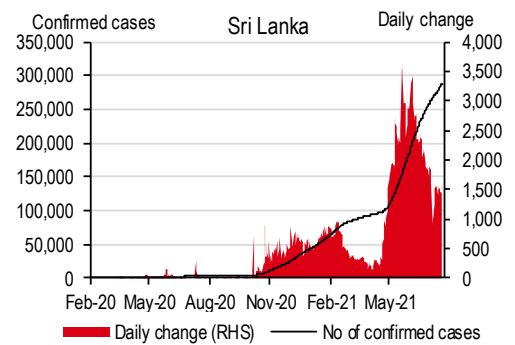
Source: CEIC, HSBC

Chart 15: India



Source: CEIC, HSBC

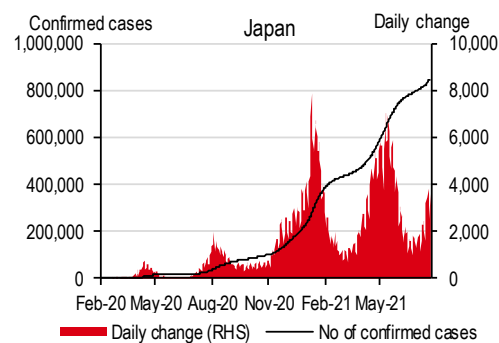
Chart 16: Sri Lanka



Source: CEIC, HSBC

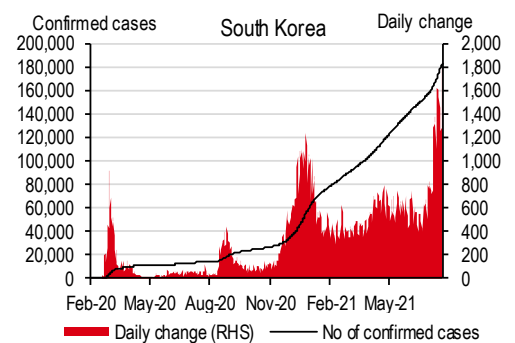
New daily cases continue to decline in India and Sri Lanka

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea



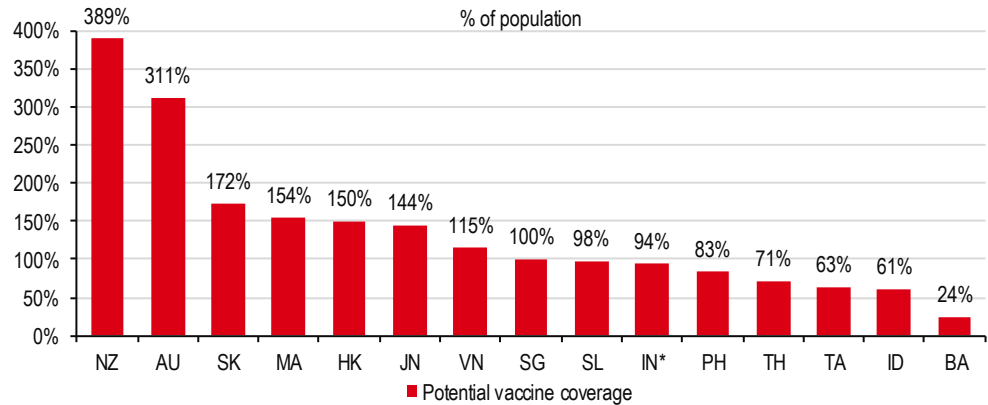
Source: CEIC, HSBC

Japan and Korea are seeing a surge in new daily cases, with the latter reaching a historical high

Vaccine data and timelines

Chart 19: Potential vaccine coverage by population (confirmed doses + doses under negotiation)

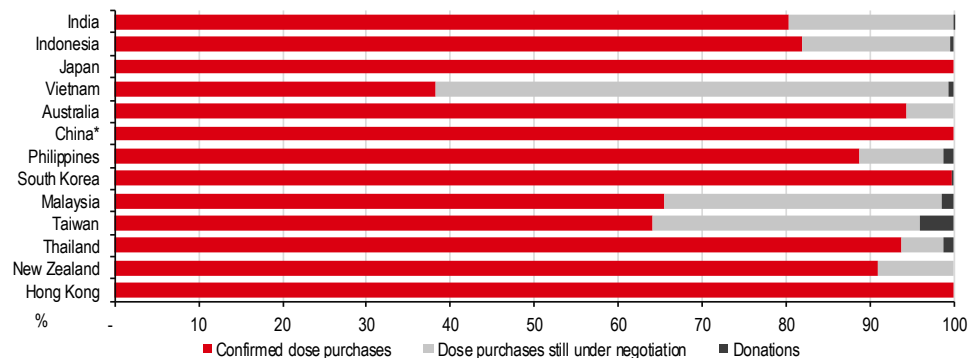
Potential vaccine coverage not yet 100% of population



Note: IN* – Does not include domestic production.
Source: Duke University Health Innovation Center, HSBC

Chart 20: Share of confirmed vaccine dose purchases vs doses still under negotiation

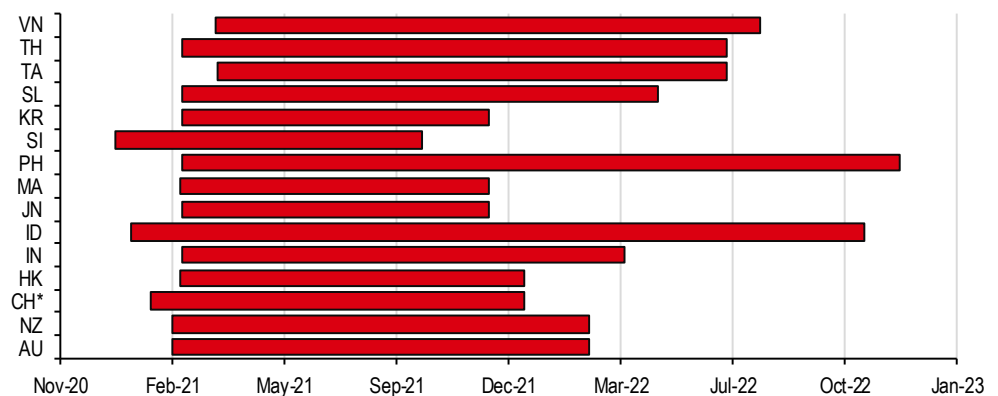
A large portion of Vietnam's total vaccine commitment has not yet been finalized and is still under negotiation



Note: China* – Mainland China.
Source: Duke University Health Innovation Center, HSBC

Chart 21: Vaccination timelines to reach 70% vaccination rate (analyst estimates)

Most economies in Asia could reach 70% vaccination rates by 1H22e



Source: HSBC projections extrapolated from current rates of vaccination and vaccine supply.
Note: CH* – Mainland China.

ASEAN COVID-19 trends

Chart 22: Daily new COVID-19 cases

Daily new COVID-19 cases in ASEAN are at new record highs, given the surge in Indonesia and Malaysia

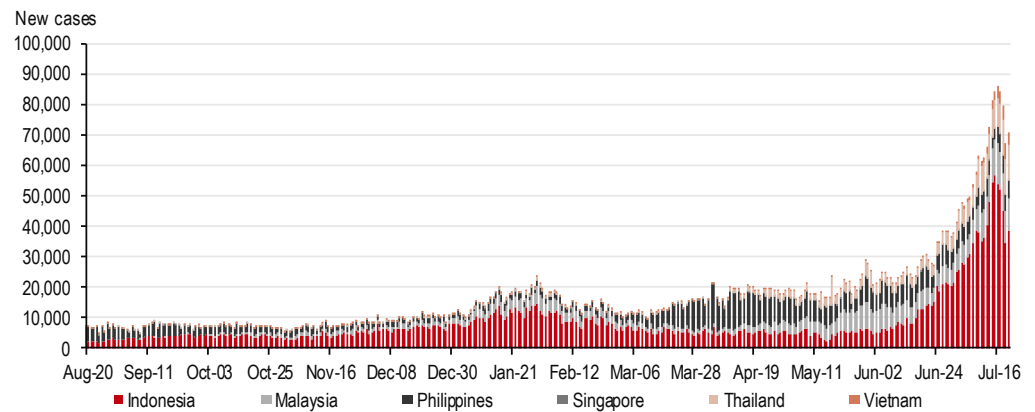


Chart 23: Oxford Stringency Index time series

Government containment measures remain largely in place across ASEAN

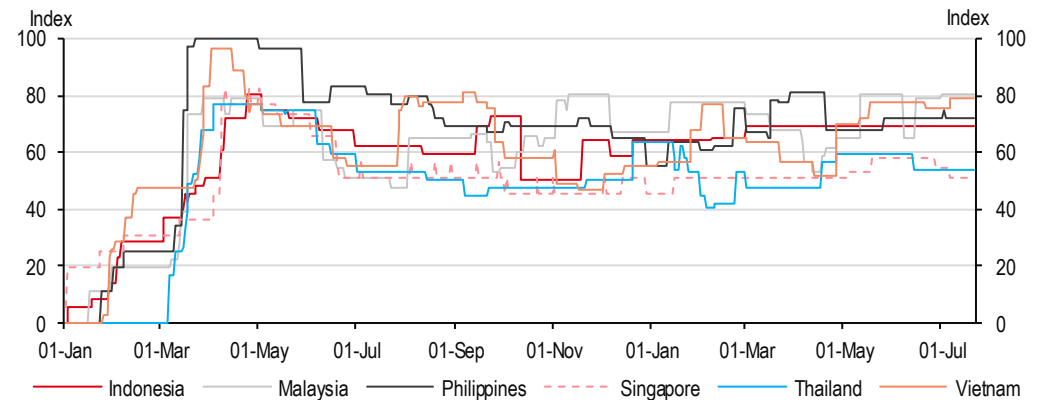
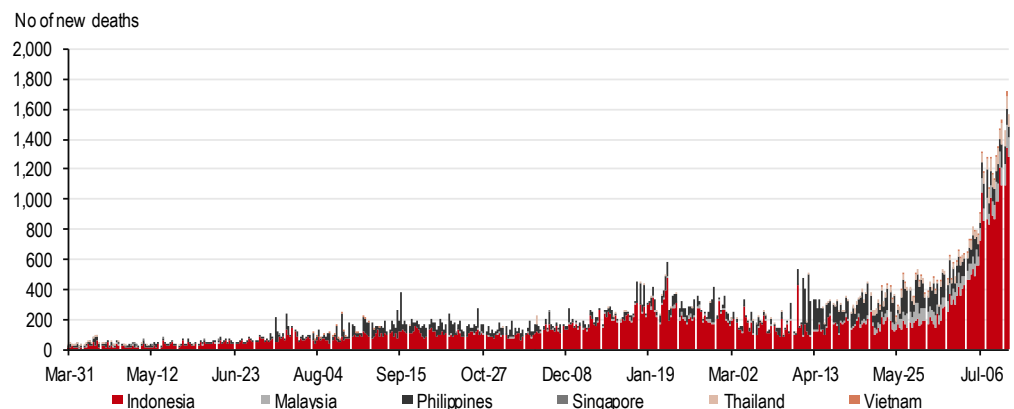


Chart 24: Number of new fatalities per day

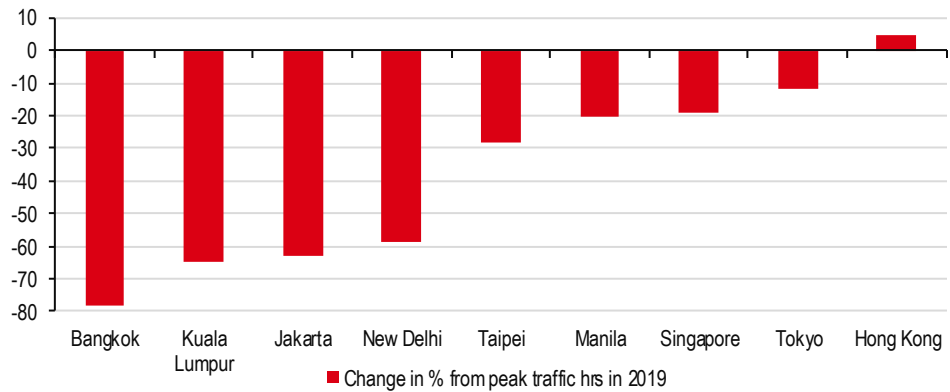
Daily fatalities in ASEAN remain elevated



Economic indicators

Chart 25: Ground traffic trends in capital cities

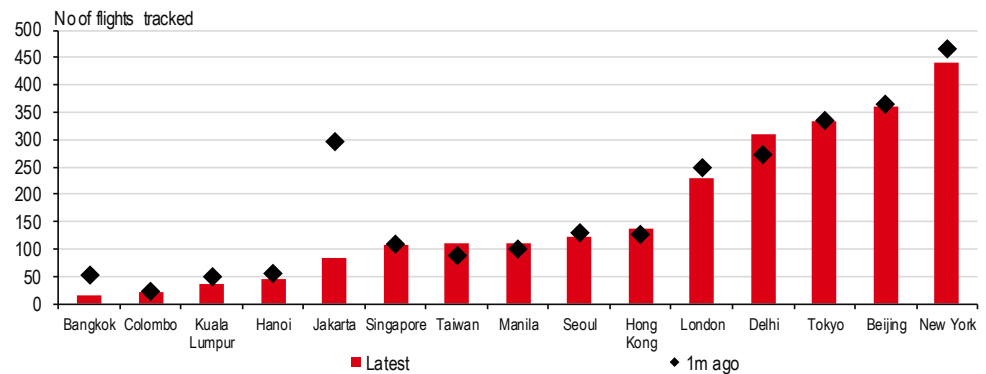
Ground traffic in Kuala Lumpur and Jakarta has declined sharply, given the recent surge in cases



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

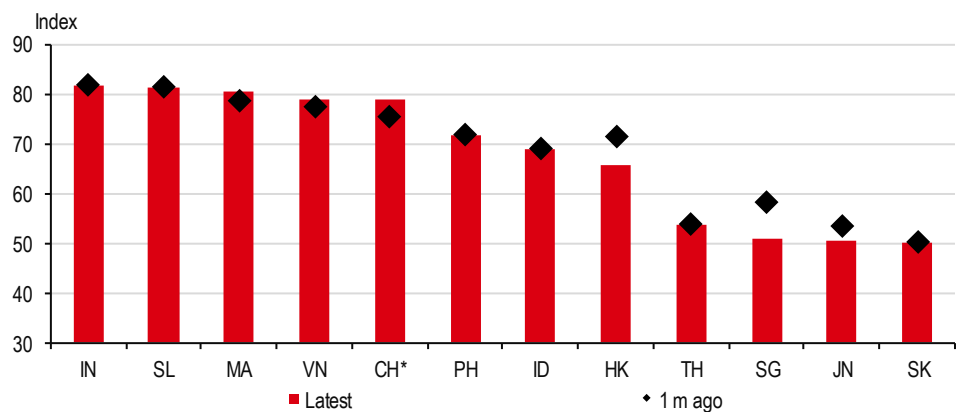
Air traffic has remained broadly stable across Asia from the previous month, except in Jakarta and Bangkok



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

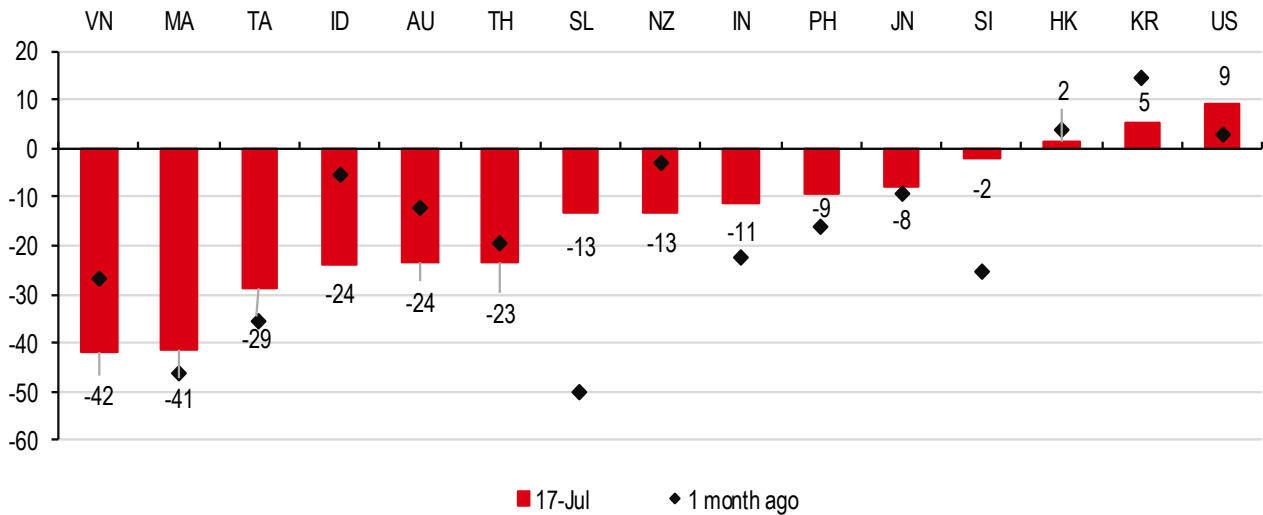
Government stringency measures remain broadly unchanged in Asia



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

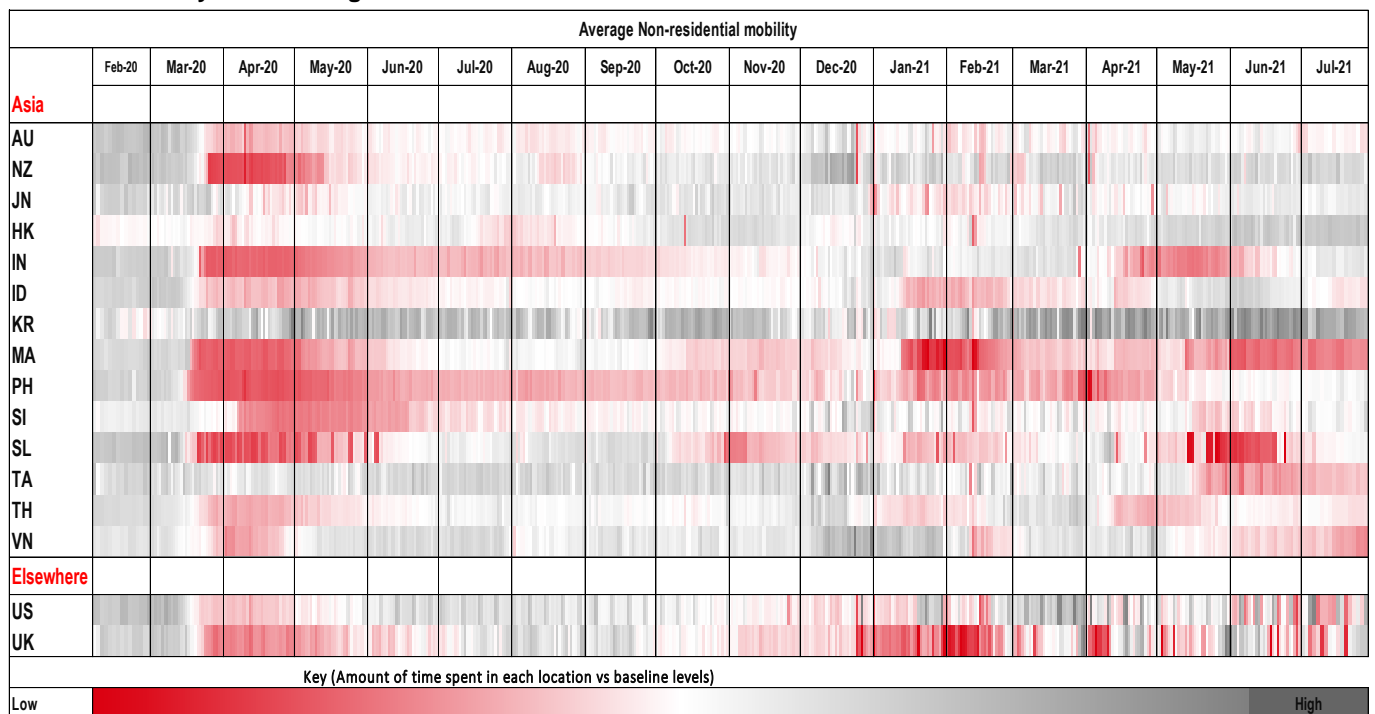
Economic indicators

Chart 28: 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 29: 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

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