

Asia COVID-19 & Vaccine Tracker

Denting optimism

Free to View
Economics - Asia

- ◆ Elevated cases across mainland China are leading to local disruptions, and like elsewhere pose a risk to consumption
- ◆ Over 70% of Singapore and mainland China's population, and over 50% in Sri Lanka are vaccinated with at least one dose
- ◆ Cases in Indonesia continue to slow, and officials started to ease some curbs, but cases are still rising in mainland ASEAN

Headwinds to growth

In Malaysia, Thailand, Vietnam, Korea, and Japan daily new cases reached new highs over the past week, while infections in the Philippines continue to rise. In mainland China, new daily cases remain elevated above 115 and spread over many provinces. Lockdowns continue to persist in Thailand, Malaysia, Philippines, Vietnam and Australia.

In Indonesia, President Jokowi called for restrictions on mobility for Indonesia's outer islands, but the government eased curbs slightly in 26 cities, including Jakarta. Although new cases continue to fall nation-wide, they are on the rise in some provinces, with infections outside Java and Bali accounting for over 54% of the total. Meanwhile, the Malaysian government plans to loosen some COVID-19 restrictions, especially in the Greater Klang Valley. Still, even after months of strict lockdown, and impressive progress on vaccinations, daily cases remain elevated in the country.

All this is likely to weigh on consumption spending in 3Q. For example, in the Philippines, the lockdown in Manila is likely to result in an income loss of PHP150bn per week according to government estimates. Hence, two weeks of lockdown will cost the economy at least 1.4% of its GDP.

Vaccines at play

Vaccination speed seems to be the most critical factor determining the decision to lift restrictions. The Australian government has revealed a four-phase reopening plan, with specific vaccination thresholds of 70% and 80% of the eligible population (age 16+) as key markers for ending lockdowns. Malaysia has also relaxed some restrictions for fully vaccinated people in eight states that have reduced case numbers and achieved higher inoculation rates. Singapore, too, is gradually easing restrictions.

Meanwhile, the pace of vaccination picked up in Bangladesh, the Philippines, Vietnam and Thailand (Chart 4). Last week, Bangladesh placed an order of 60mn doses for the Sinopharm vaccine, while Vietnam placed an order for 20mn with Pfizer. That said, the rising discussions of a booster dose might put the region back in vaccine shortage.

Limited fire power

This week the Thai cabinet approved about THB60bn (USD1.8bn) funds of pay-outs to workers and business operators affected by the restrictions. But on the monetary side, easing across the region does not appear on the cards.

This is an abridged version of a report of the same title published on 13 August 2021. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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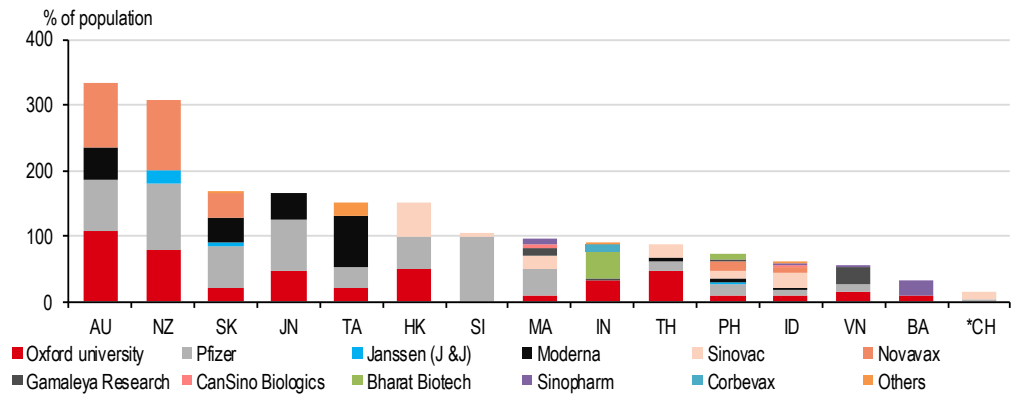
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Asia COVID-19 and Vaccine Tracker

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

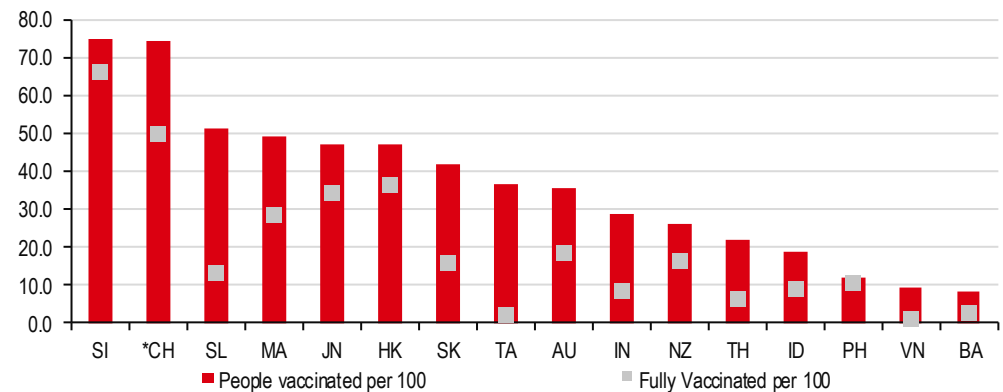
Most economies have secured enough vaccine doses to vaccinate at least 50% of their population



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

Chart 2: Percentage of people who received at least one dose and were fully vaccinated

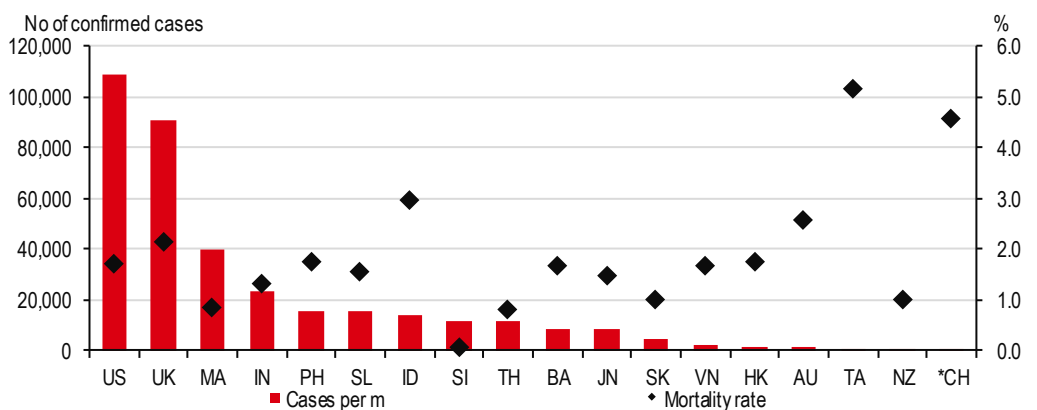
Mainland China and Singapore lead Asia in terms of vaccination progress



Note: *CH – Mainland China data is 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: Cumulative confirmed COVID-19 cases per one million population

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

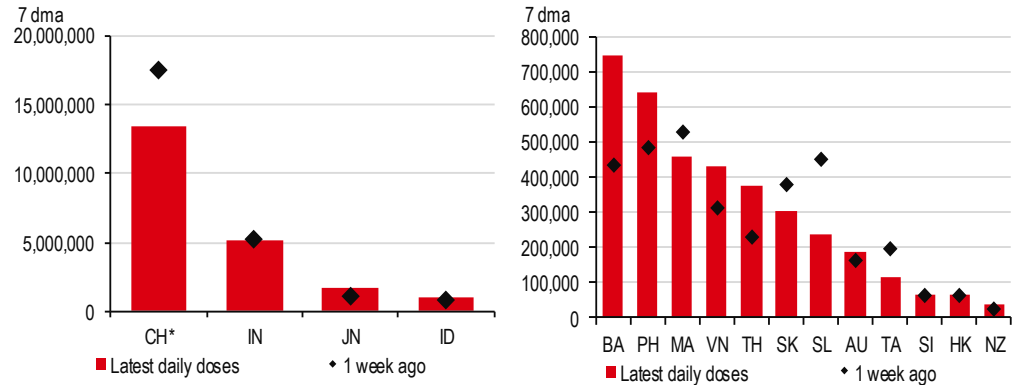


Note: *CH – Mainland China.
Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

Vaccination rates in Bangladesh, Philippines, Vietnam and Thailand gained pace

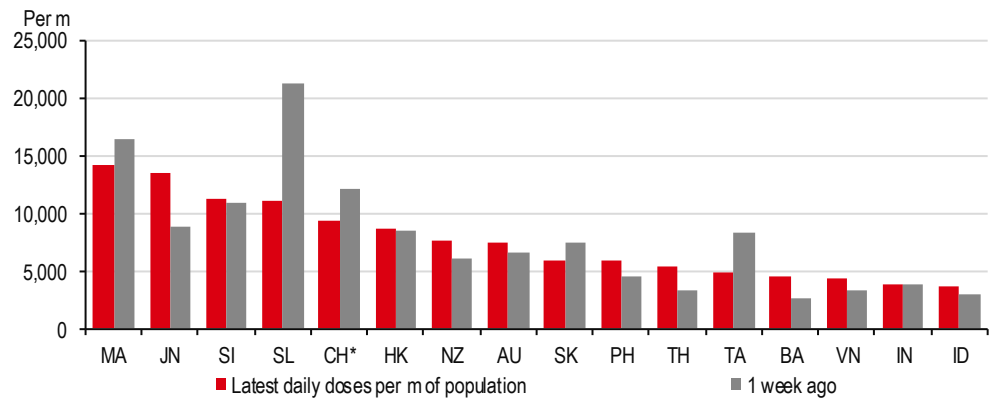
Chart 4: Daily vaccination rate per economy (7-day moving average)



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

Chart 5: Daily vaccine rate per million of population

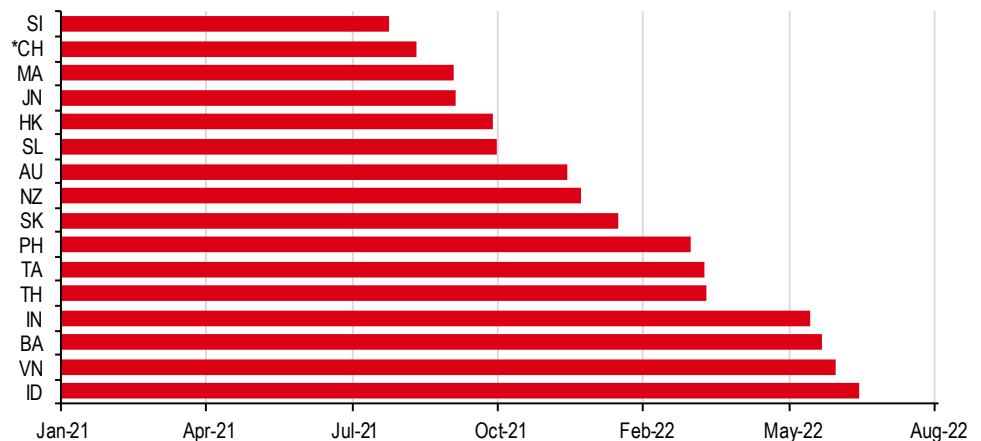
Malaysia and Japan lead Asia in daily doses per million population



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

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

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

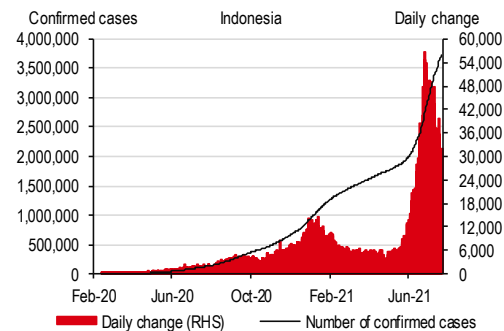


Source: Our World in Data, HSBC. Note: *CH – Mainland China.

COVID-19 in Asia

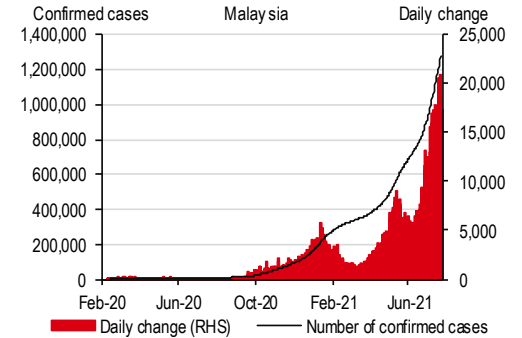
Chart 7: Indonesia

Daily cases are moderating in Indonesia, albeit at an elevated level; Malaysia reached a new high in daily cases



Source: CEIC, HSBC

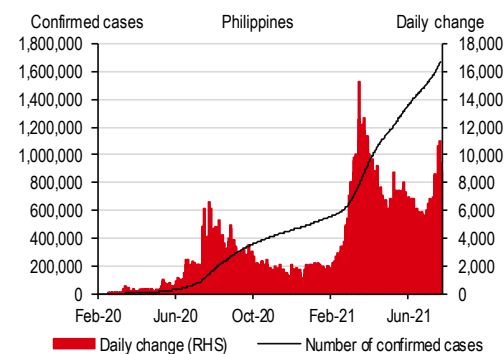
Chart 8: Malaysia



Source: CEIC, HSBC

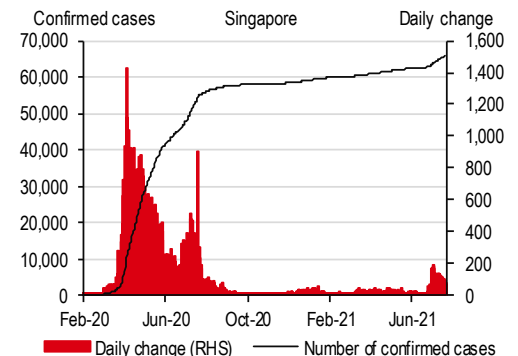
Chart 9: Philippines

Daily new cases in the Philippines is on the rise again; while it is moderating in Singapore



Source: CEIC, HSBC

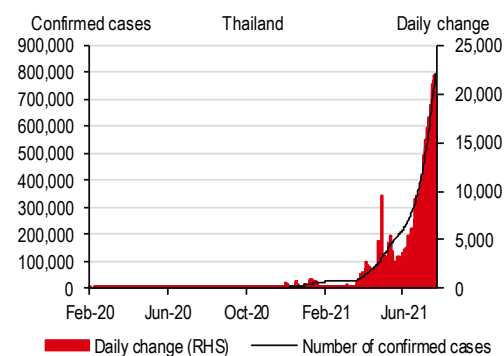
Chart 10: Singapore



Source: CEIC, HSBC

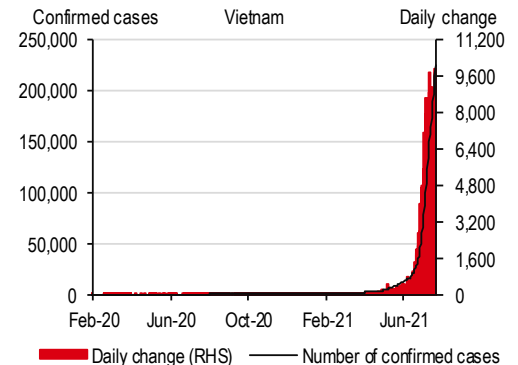
Chart 11: Thailand

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



Source: CEIC, HSBC

Chart 12: Vietnam

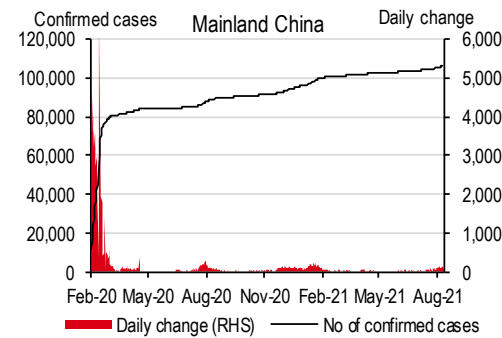


Source: CEIC, HSBC

COVID-19 in Asia

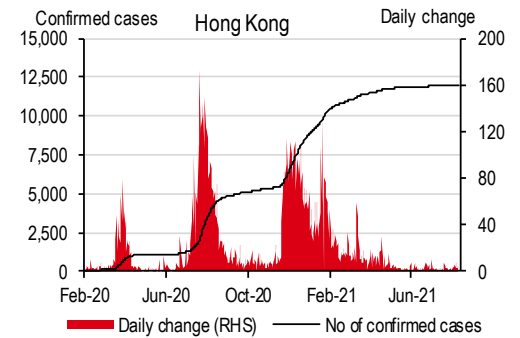
COVID-19 cases remain largely contained in mainland China and Hong Kong

Chart 13: Mainland China



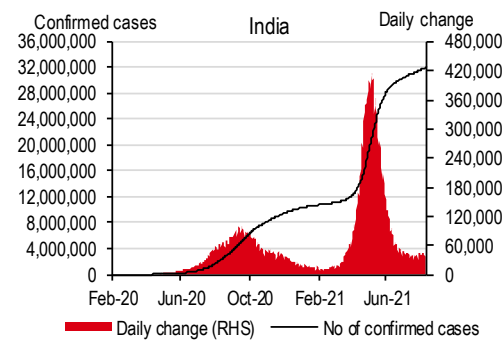
Source: CEIC, HSBC

Chart 14: Hong Kong



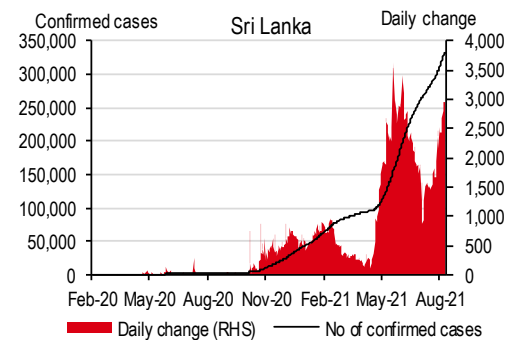
Source: CEIC, HSBC

Chart 15: India



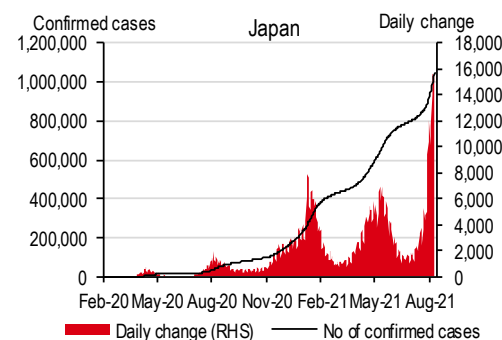
Source: CEIC, HSBC

Chart 16: Sri Lanka



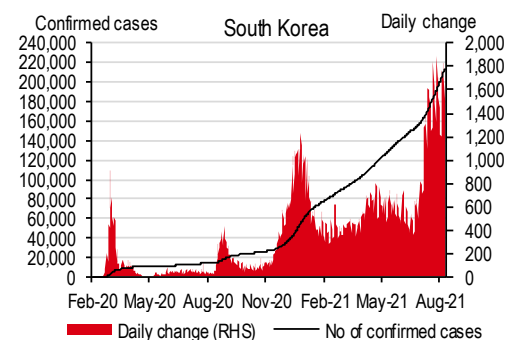
Source: CEIC, HSBC

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea



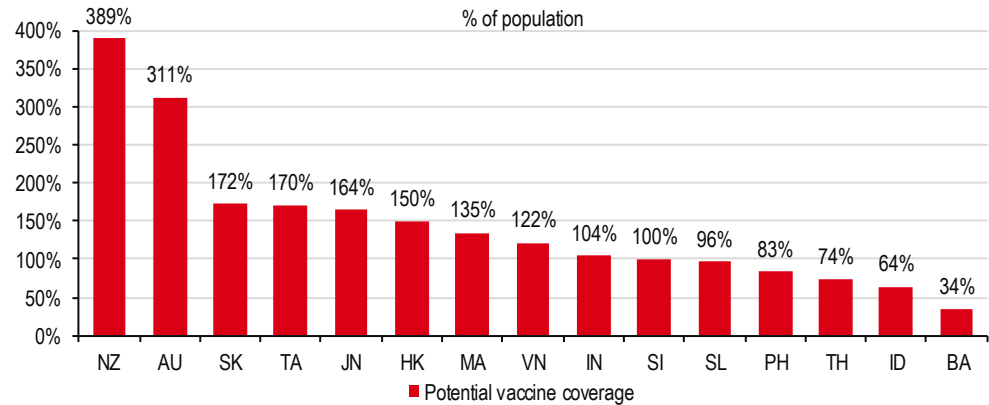
Source: CEIC, HSBC

Japan and Korea reached a new high in daily cases

Vaccine Data and Timelines

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

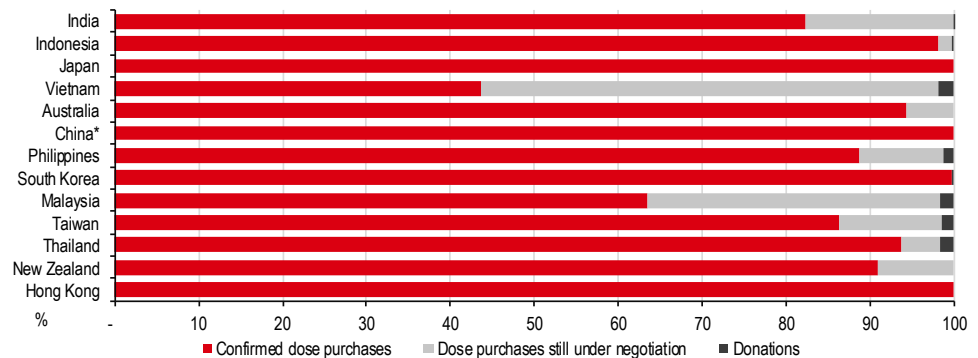
Potential vaccine coverage not yet 100% of population for few Asian economies



Source: Duke University Health Innovation Center, HSBC

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

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

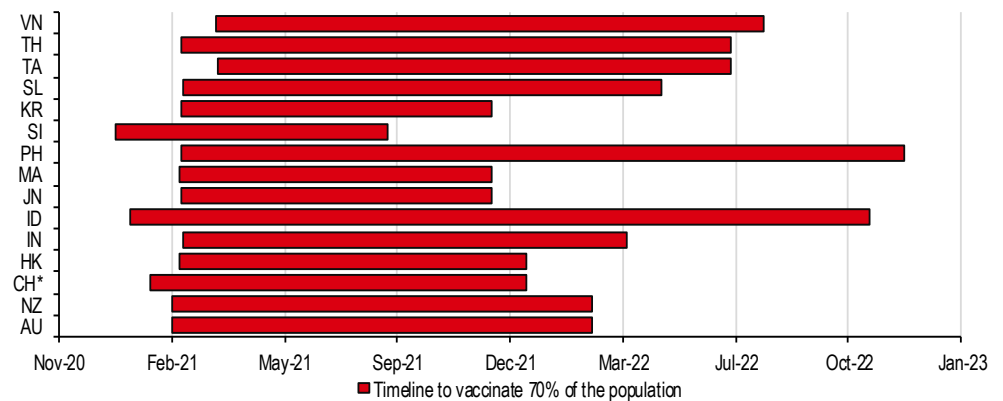


Note: China* – Mainland China.

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, but it may take longer for ASEAN



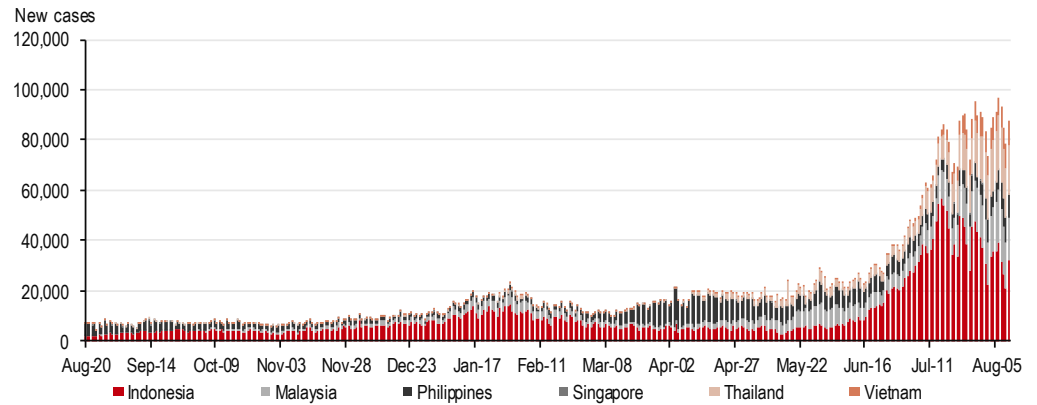
Note: *CH – Mainland China.

Source: HSBC projections extrapolated from current rates of vaccination and vaccine supply.

ASEAN COVID-19 Trends

Chart 22: Daily new COVID-19 cases

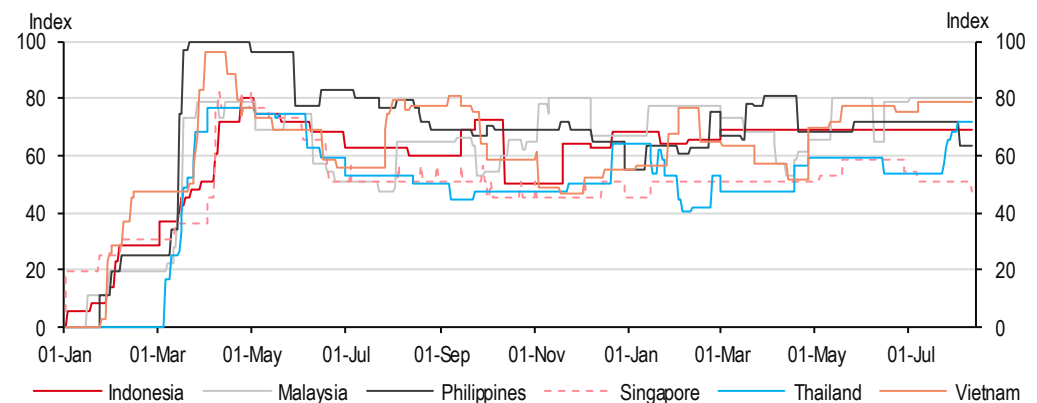
Daily new COVID-19 cases in ASEAN remain elevated as Delta variant spreads through the region



Source: CEIC, HSBC

Chart 23: Oxford Stringency Index time series

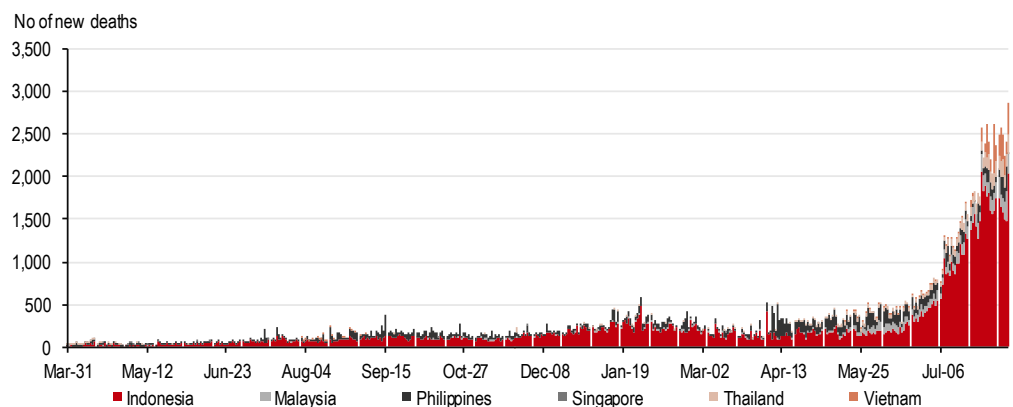
Government containment measures remain largely in place across ASEAN, with an uptick in Thailand



Source: CEIC, HSBC

Chart 24: Number of new fatalities per day

Daily fatalities in ASEAN shot up significantly

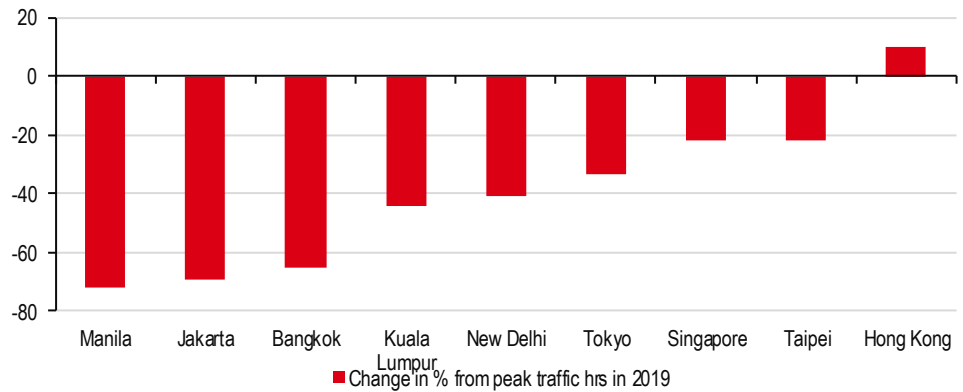


Source: CEIC, HSBC

Economic Indicators

Chart 25: Ground traffic trends in capital cities

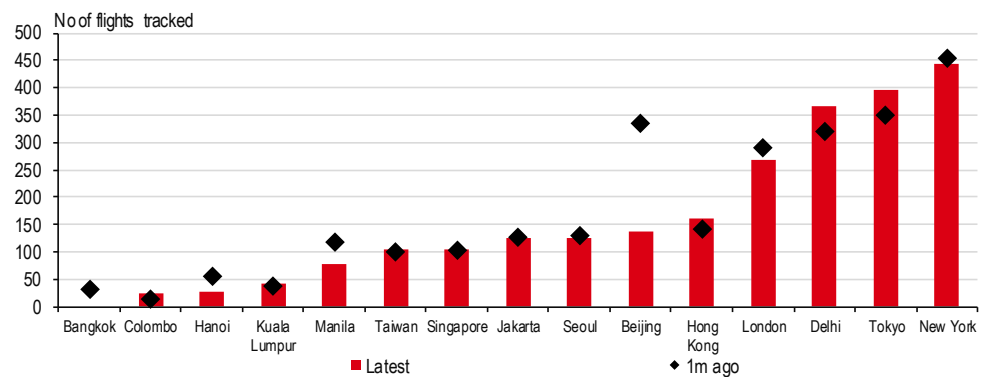
Ground traffic in Manila has declined sharply, given the recent strict restrictions



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

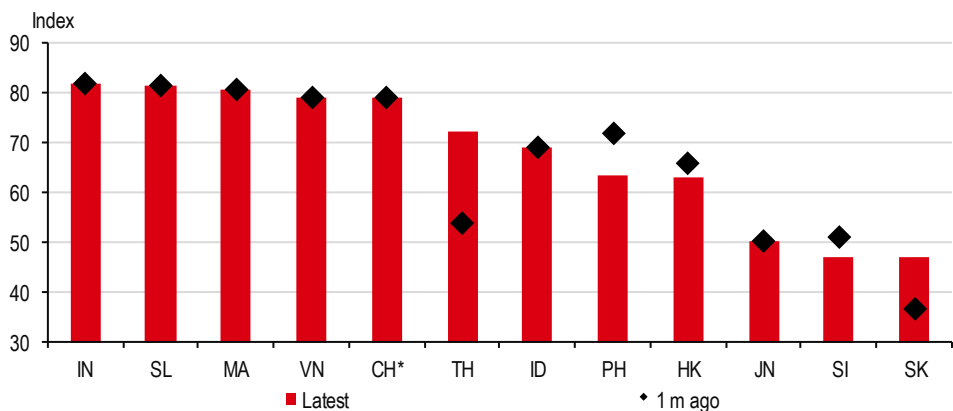
Air traffic has remained broadly stable across Asia from the previous month, except in Beijing and Bangkok



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

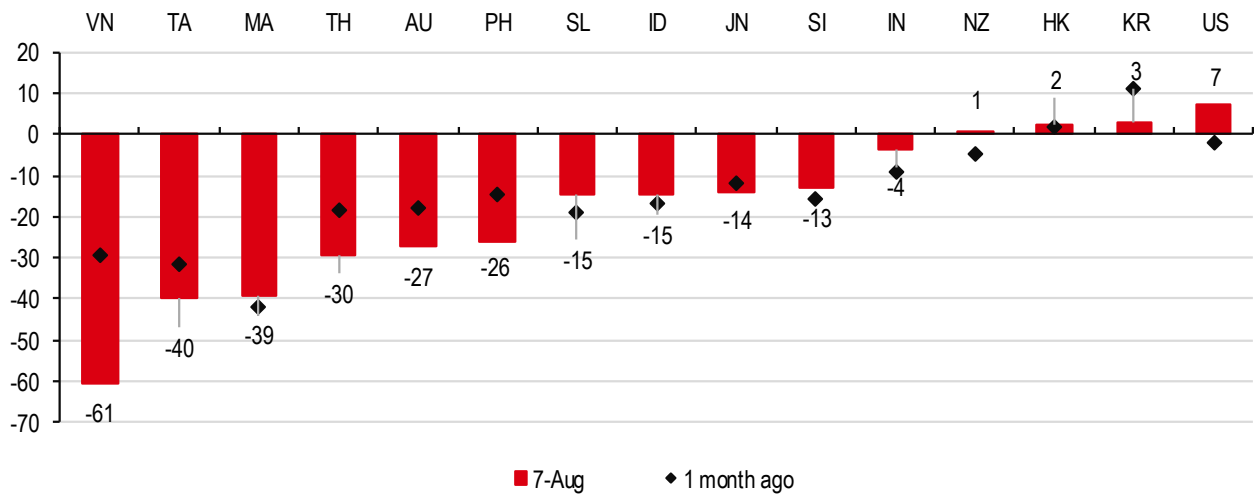
Government stringency measures remain broadly unchanged in Asia, except in Thailand



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

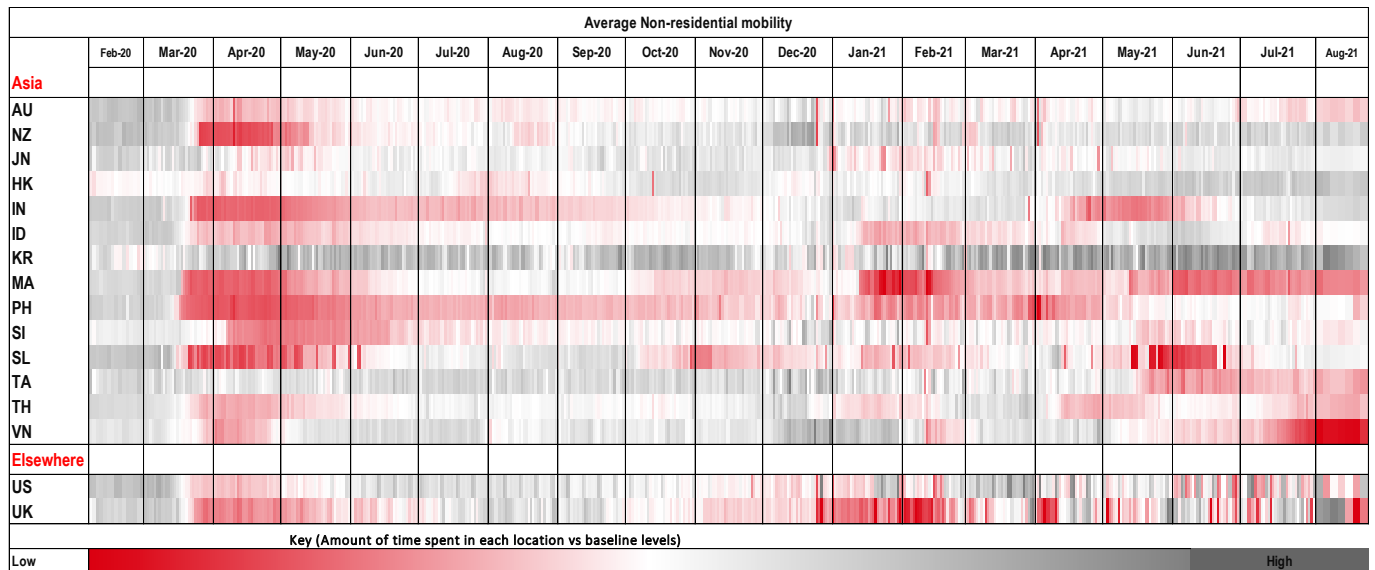
Economic Indicators

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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