

Asia COVID-19 & Vaccine Tracker

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Economics - Asia

China in overdrive

- ◆ Mainland China has rapidly increased its vaccination rate over the past week in response to local outbreaks
- ◆ Vaccination rates are also speeding up in several economies, although limited supply remains a concern
- ◆ India's new cases appear to be on a downtrend, but a few pockets of concerns remain in Asia

China on overdrive

Vaccination rates in mainland China have skyrocketed over the past week, as local outbreaks in several provinces prompted government authorities to speed up inoculations (page 3). The country has managed to inoculate over 400 million people to date--more than the US, the UK, and Germany combined. Moreover, mainland China's vaccination rate has continually increased. It began reporting daily vaccination rates in late March as the first 100 million people were vaccinated. Since then, it took 25 days to reach 200 million vaccinations, 16 days to hit 300 million, and now, just 9 days to reach 400 million (SCMP, 19 May 2021). The country has vaccinated over 10 million people per day over the past week, and the China Centre for Disease Control and Prevention has said that daily inoculations could reach 20 million if needed. Based on our estimates, mainland China could now be the first economy to reach herd immunity in Asia (by Q4 2021), assuming the current pace of vaccinations continue (Chart 6).

Asia on the move

Several economies in Asia have also managed to speed up their inoculation rates over the past week. Japan's vaccination rate has risen as it recently opened online bookings for elderly people at vaccination centres in Tokyo and Osaka. The government says 21,000 bookings were made in just 45 minutes in Tokyo, while all 25,000 slots were booked within 25 minutes in Osaka (Nikkei Asia, 17 May). Vaccination rates have also risen in Taiwan and Thailand--partly out of fear--as domestic cases continue to rise. But supply constraints remain an issue. Taiwan, for instance, has only received a little over 300,000 doses of AstraZeneca vaccines to date, and authorities are currently in talks with the US for a share of the vaccine doses President Joe Biden plans to send abroad.

Pockets of concerns

India's cases appear to have peaked, despite remaining elevated, which is good news for Asia. But pockets of concerns still linger around the region. Taiwan's cases have ballooned over the past week, leading to renewed lockdown measures. Malaysia and Thailand also recorded a daily high of new cases this week. By and large, people's mobility remains quite low in many places, suggesting a prolonged economic recovery (Chart 28).

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

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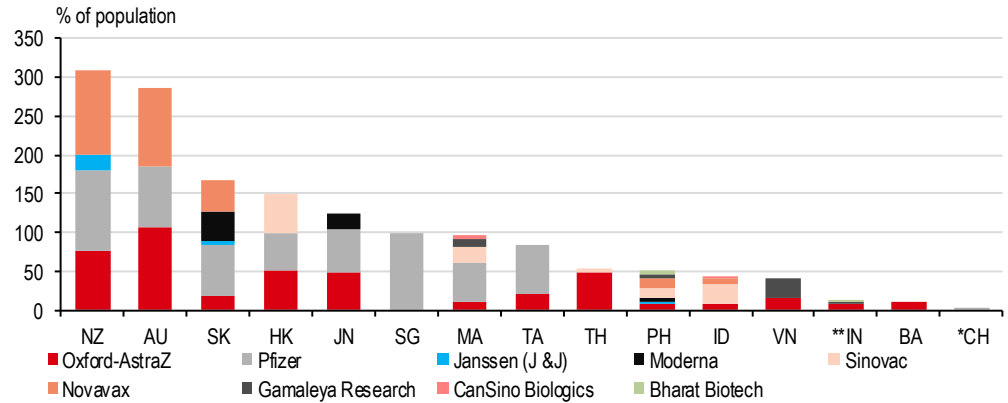
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Asia COVID-19 and Vaccine Tracker

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

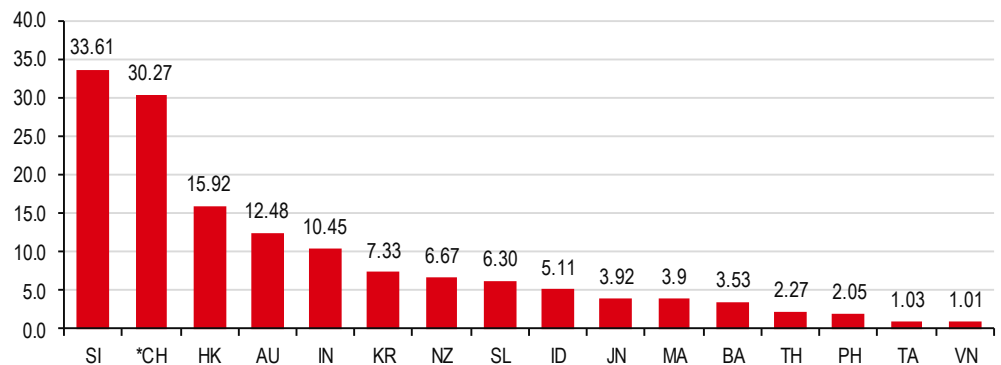
Most economies have secured enough vaccines to reach herd immunity



Note: *CH = mainland China; Duke University's data does 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: Vaccinations administered in Asia (per 100 persons)

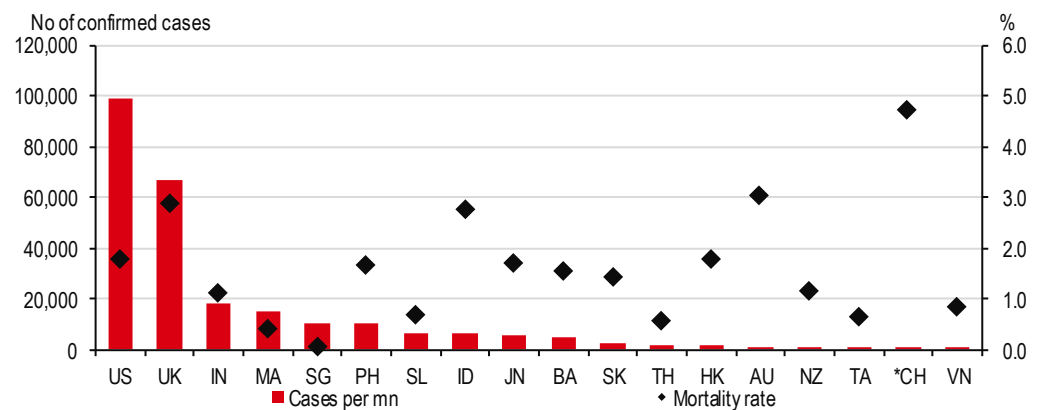
The pace of vaccination varies across different economies



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

Chart 3: Cumulative confirmed COVID-19 cases per 1 million population

Confirmed COVID-19 cases (per 1 million people) in Asia remain far below those in Western countries

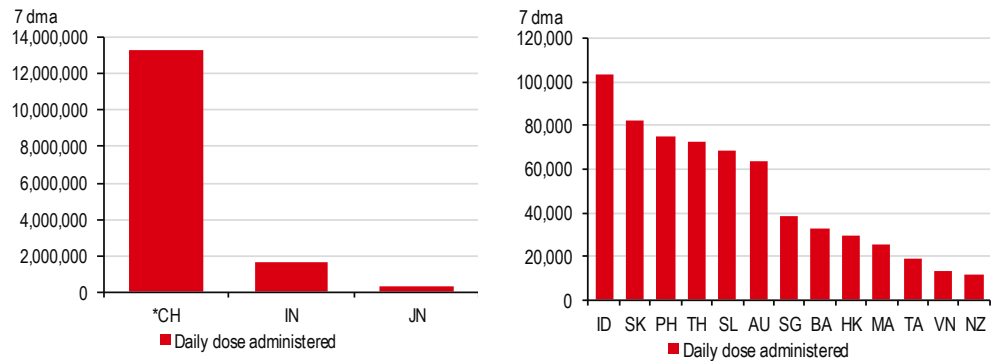


Note: *CH = mainland China.
Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

Mainland China leads Asia in daily vaccinations at over 12 million vaccines administered per day

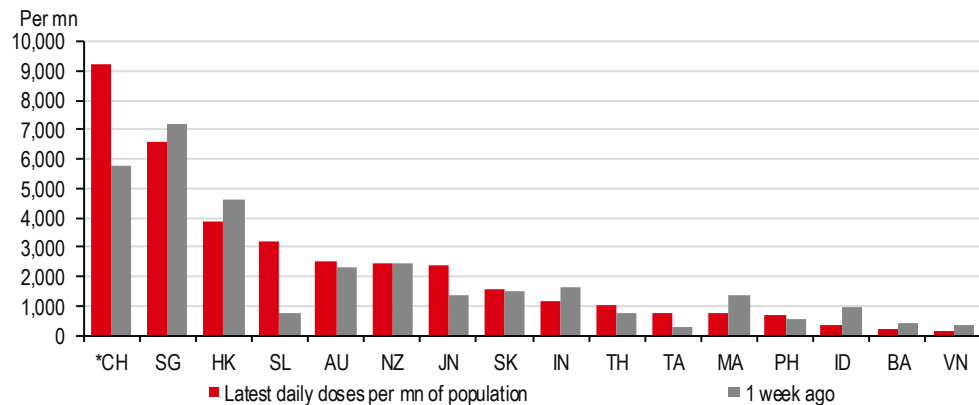
Chart 4: Daily vaccination rate per economy (7-day moving average)



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

Mainland China now tops the region in daily vaccination rate per million

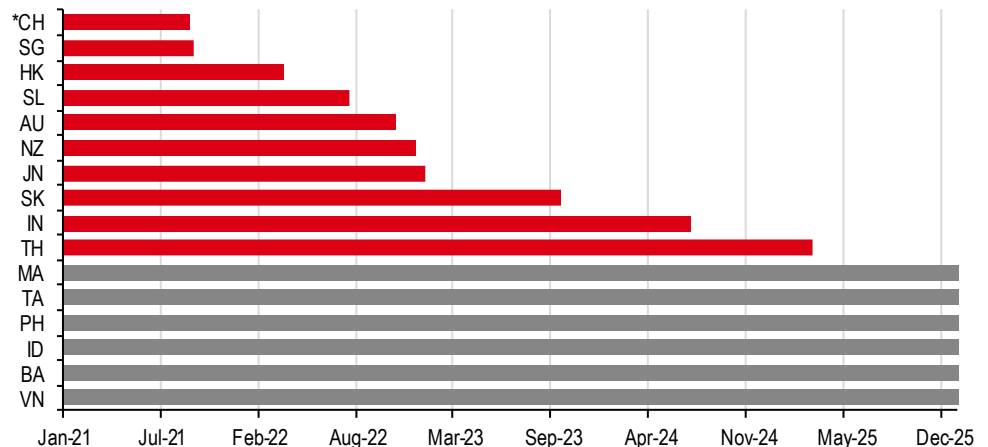
Chart 5: Daily vaccine rate per million of population



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

Mainland China's timeline to reach herd immunity has quickened significantly over the past week

Chart 6: Projected timeline for herd immunity (75% of population), given pace of daily vaccinations

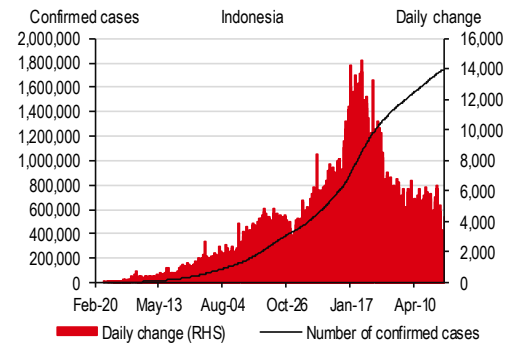


Source: Our World in Data, HSBC. Note: *Grey indicates economies with herd immunity timelines beyond Dec 2025

COVID-19 in Asia

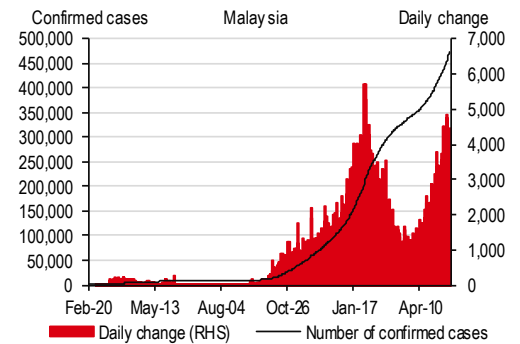
COVID-19 cases in Indonesia appear to have stabilized, but still elevated; Malaysia's cases are on a rise

Chart 7: Indonesia



Source: CEIC, HSBC

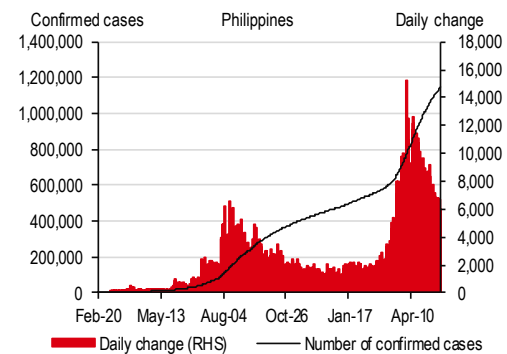
Chart 8: Malaysia



Source: CEIC, HSBC

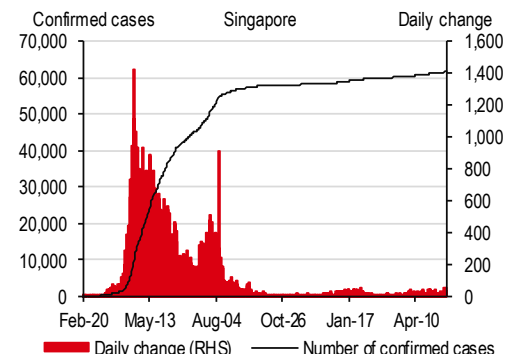
New daily cases in the Philippines are declining, but still at a high level

Chart 9: Philippines



Source: CEIC, HSBC

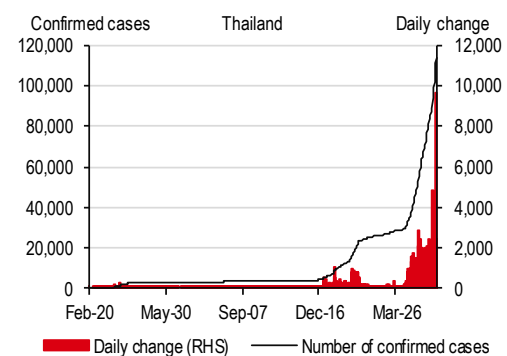
Chart 10: Singapore



Source: CEIC, HSBC

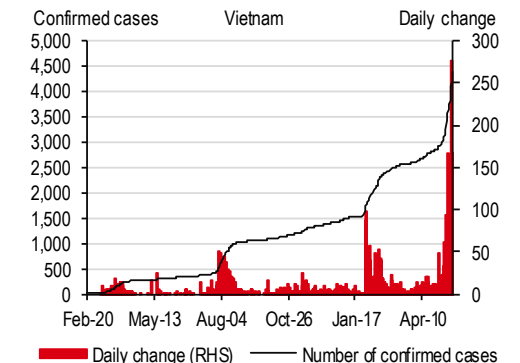
New cases in Thailand remain elevated, while Vietnam has seen some spikes in cases in recent days

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam

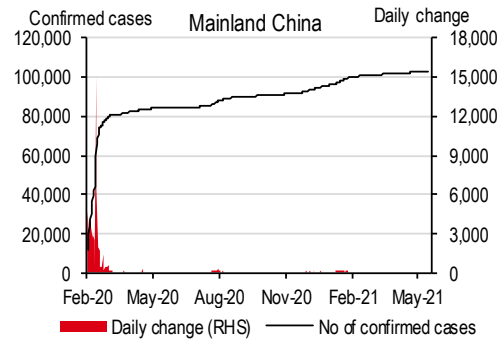


Source: CEIC, HSBC

COVID-19 in Asia

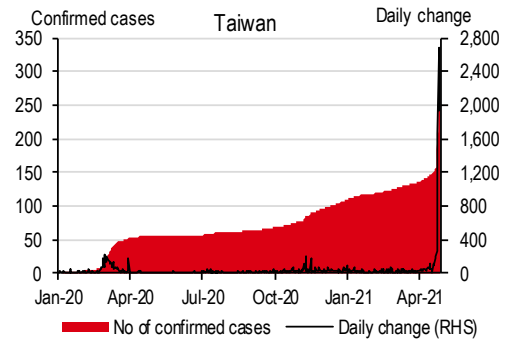
Taiwan's cases have risen significantly over the past week

Chart 13: Mainland China



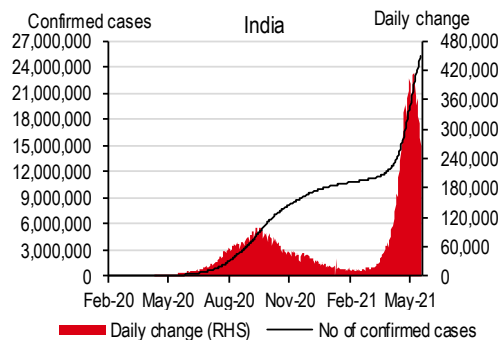
Source: CEIC, HSBC

Chart 14: Taiwan



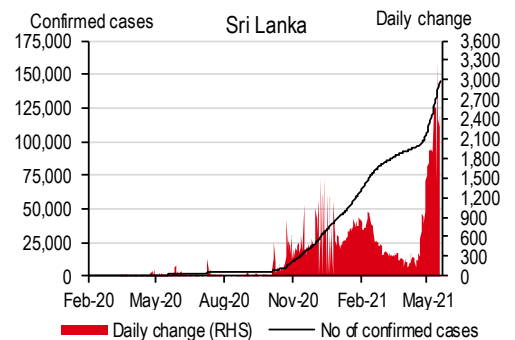
Source: CEIC, HSBC

Chart 15: India



Source: CEIC, HSBC

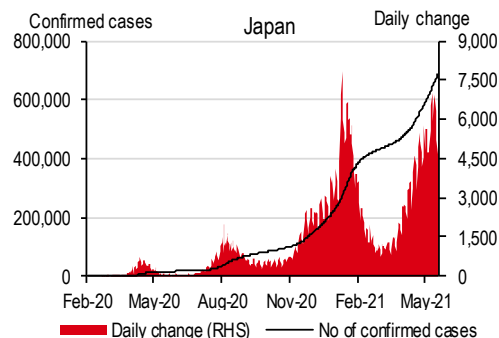
Chart 16: Sri Lanka



Source: CEIC, HSBC

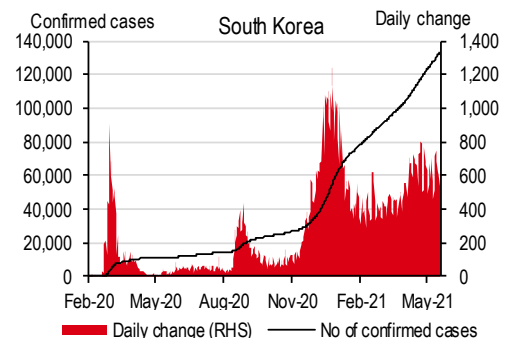
India's new wave of cases appear to be on a downtrend, while Sri Lanka's cases remain elevated

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea



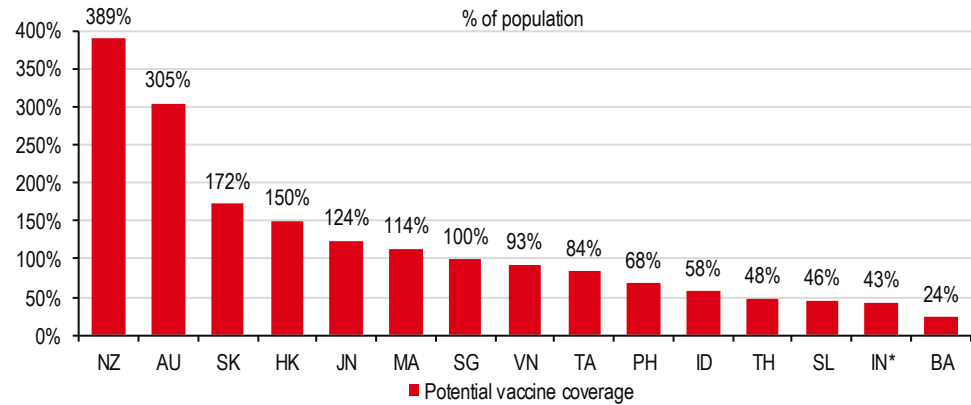
Source: CEIC, HSBC

New cases in Japan remain elevated; Korea appears to be stabilizing

Vaccine data and timelines

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

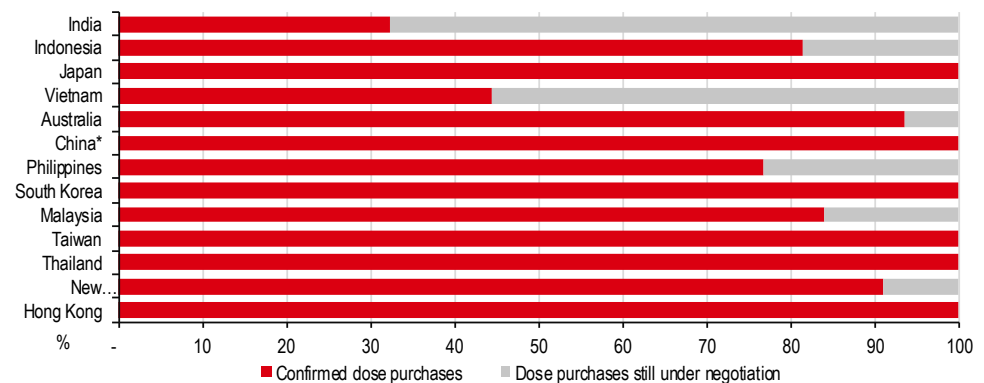
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



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

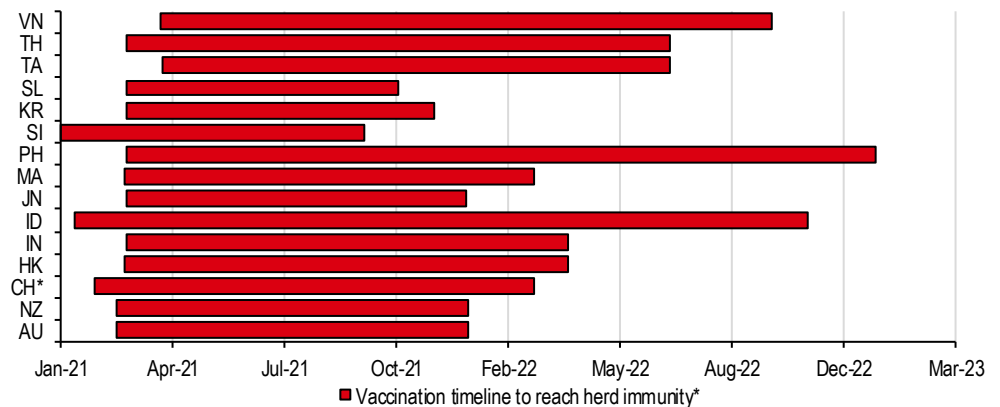
A large chunk of India's total vaccine commitments is not yet finalised and still under negotiation



Note: China* = mainland China.
Source: Duke University Health Innovation Center, HSBC

Chart 21: Vaccination timelines to reach herd immunity

Most economies in Asia started vaccinations in Q1 2021



Note: *CH = mainland China.
Source: HSBC estimates; *Herd immunity assumes 70% of population inoculated

ASEAN COVID-19 trends

Chart 22: Daily new COVID-19 cases

Daily new COVID-19 cases in ASEAN remain elevated at previous peak levels

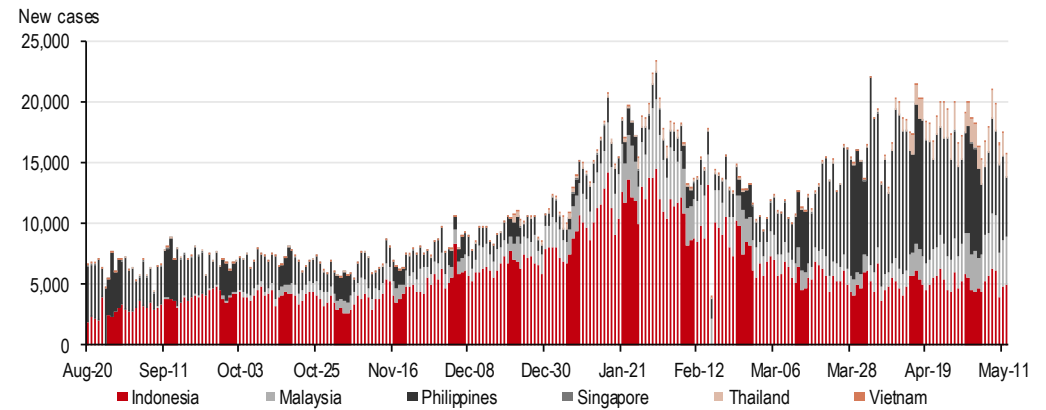


Chart 23: Oxford stringency index time series

Government stringency measures remain largely in place across ASEAN

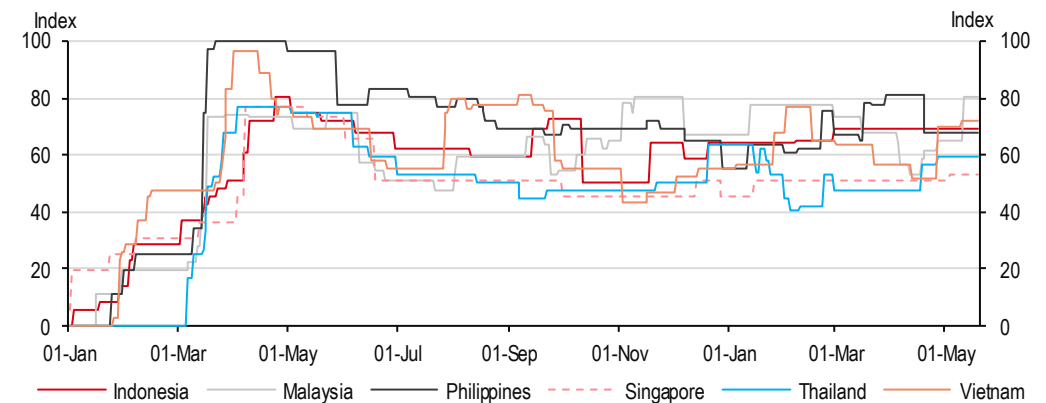
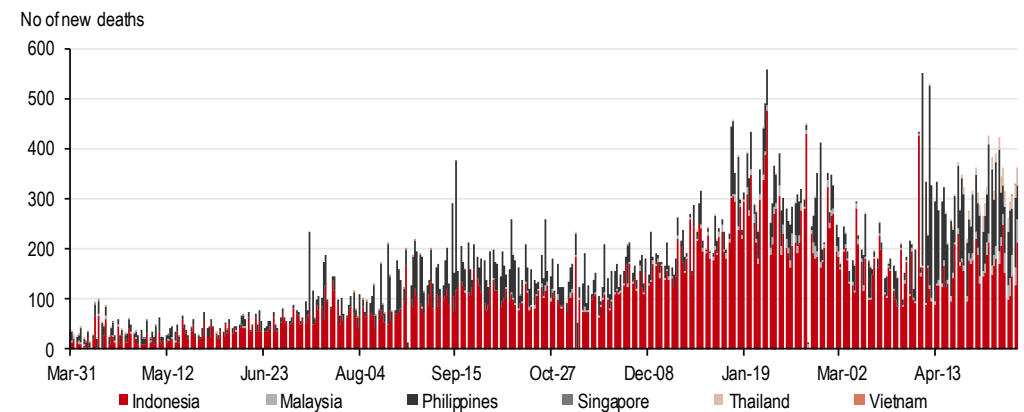


Chart 24: Number of new fatalities per day

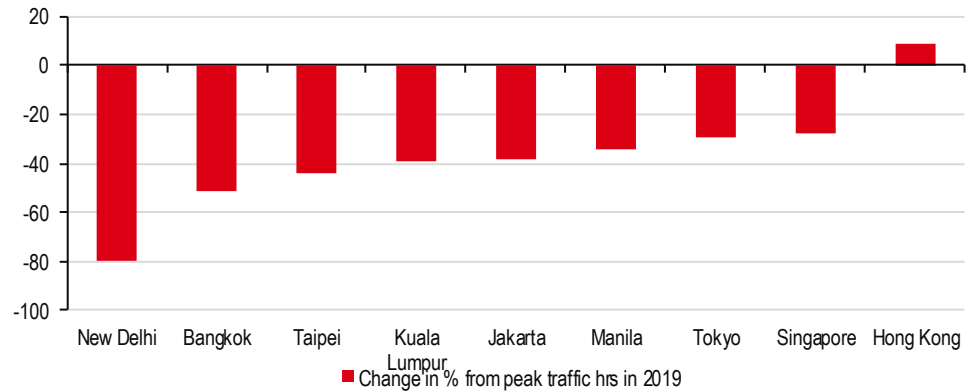
Daily fatalities in ASEAN have also spiked up given the rise in new cases



Economic Indicators

Chart 25: Ground traffic trends in capital cities

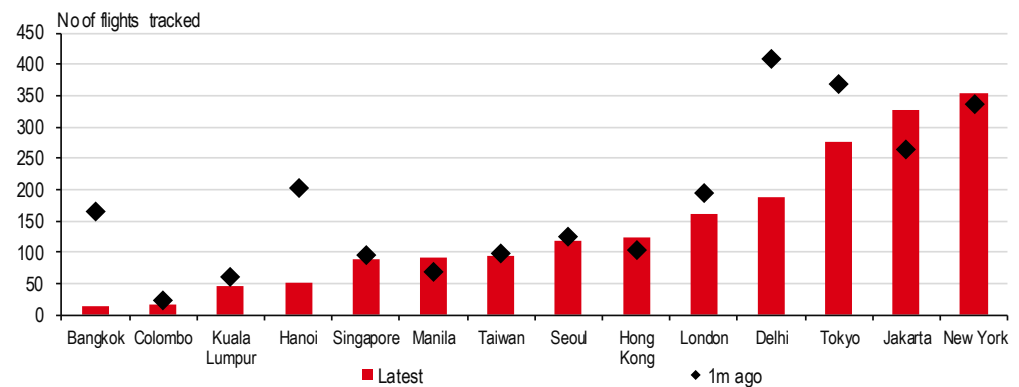
Ground traffic in New Delhi, Bangkok, and Taipei have declined most in Asia as a result of high cases



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

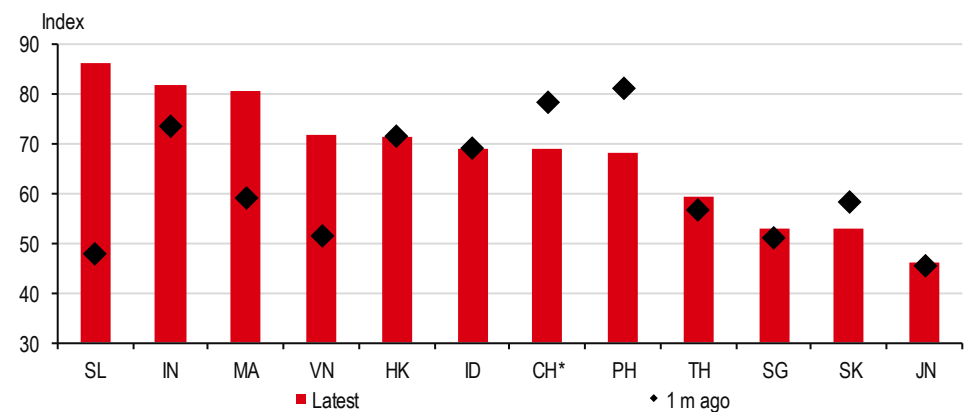
Air traffic is broadly stable in Asia but has declined significantly in New Delhi



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

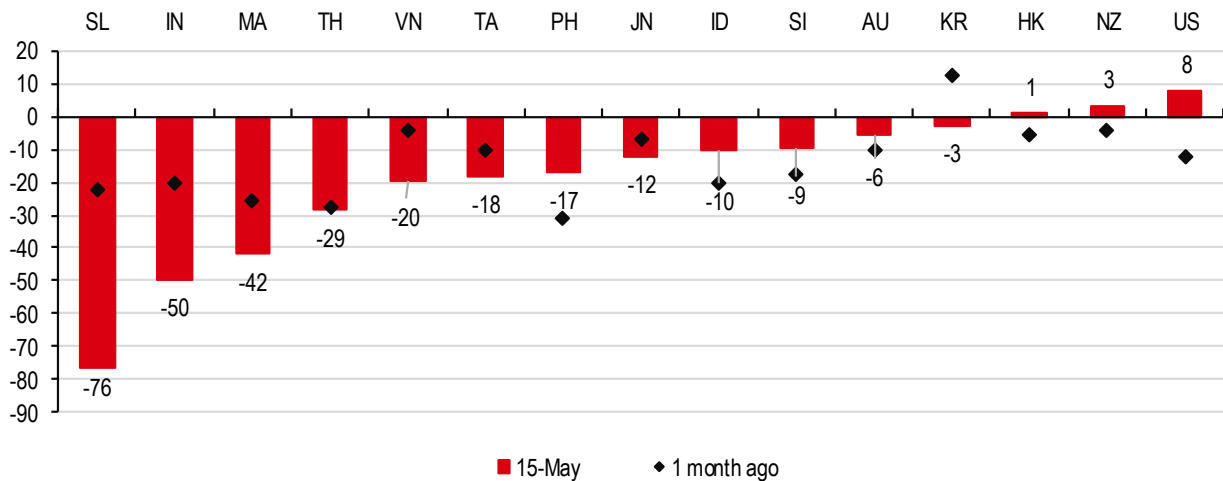
Government stringency measures are quite varied across the region



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

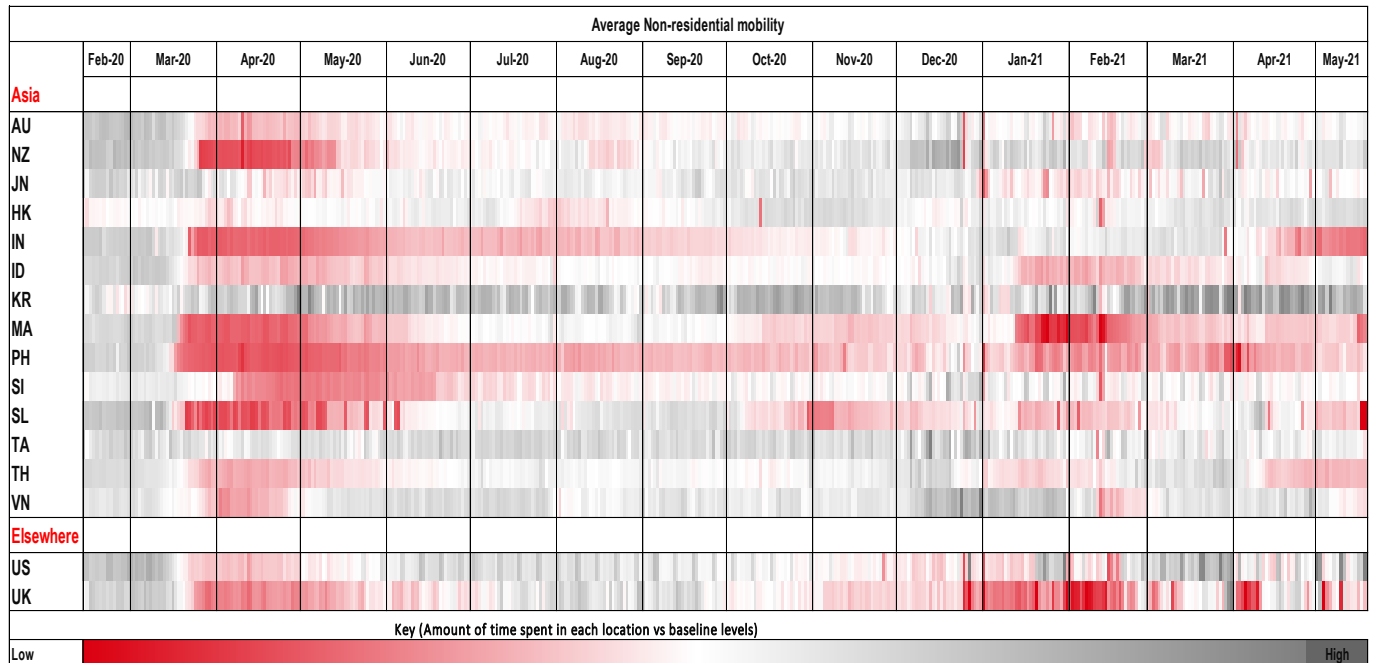
Economic Indicators

Chart 28: Average non-residential mobility (recent vs. 1 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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