

# Asia COVID-19 & Vaccine Tracker

## China in overdrive

Free to View  
Economics - Asia

- ◆ 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](mailto:AskResearch@hsbc.com) for more information.*

---

#### Noelan Arbis

Economist

The Hongkong and Shanghai Banking Corporation Limited

#### Frederic Neumann

Co-Head of Asian Economics Research

The Hongkong and Shanghai Banking Corporation Limited

#### Maitreyi Das

Associate

---

### Disclosures & Disclaimer

This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it.

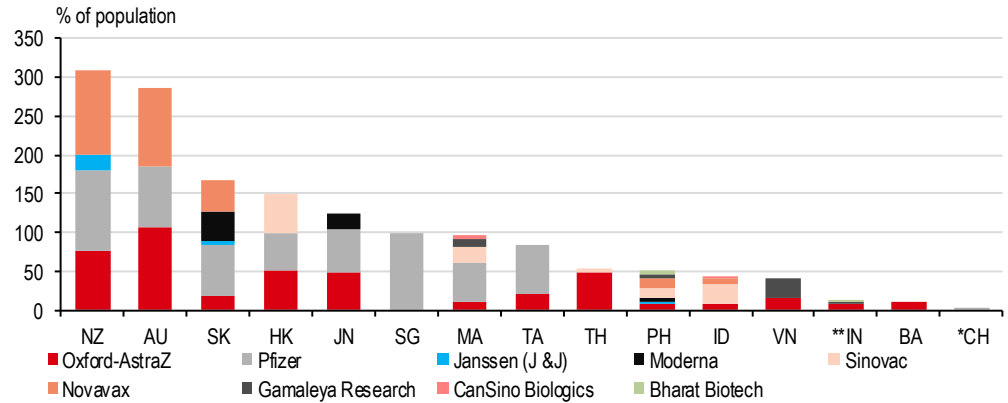
**Issuer of report:** The Hongkong and Shanghai Banking Corporation Limited

**View HSBC Global Research at:**  
<https://www.research.hsbc.com>

## Asia COVID-19 and Vaccine Tracker

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

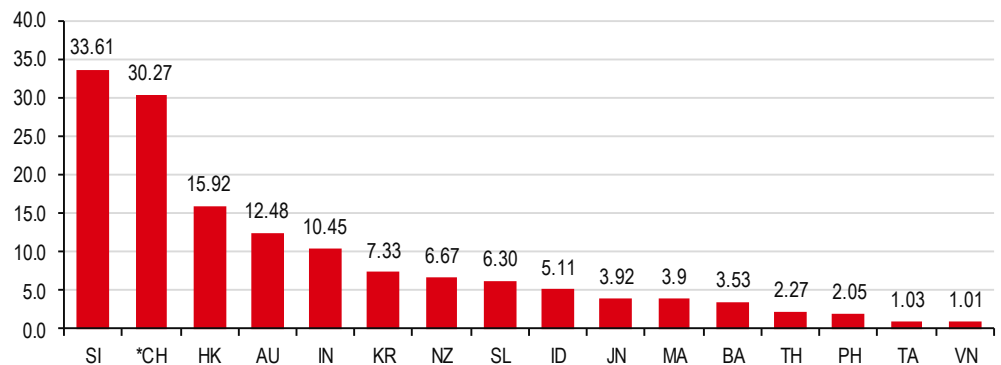
Most economies have secured enough vaccines to reach herd immunity



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)**

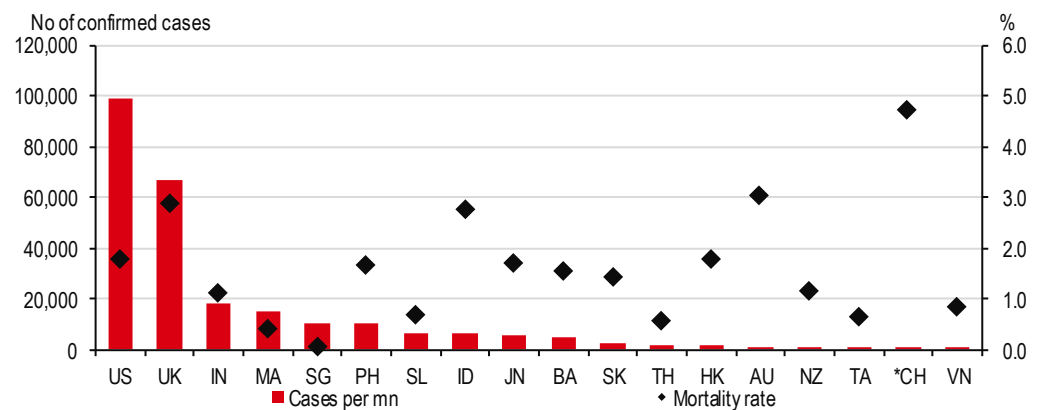
The pace of vaccination varies across different economies



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

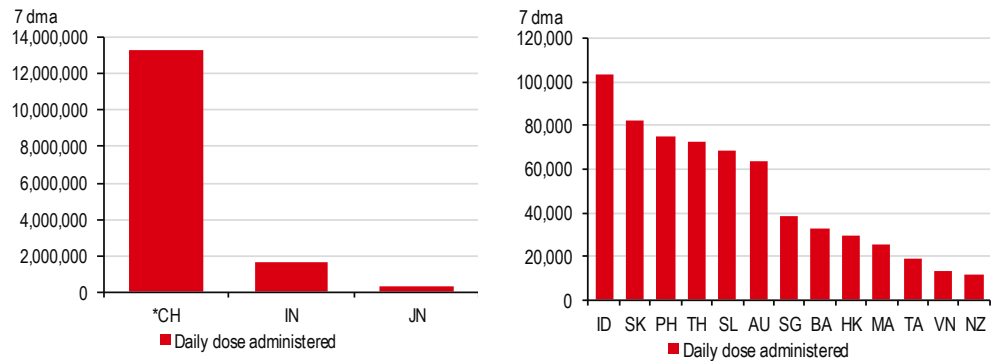


Note: \*CH = mainland China.  
Source: CEIC, HSBC

## Asia COVID-19 and Vaccine Tracker

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

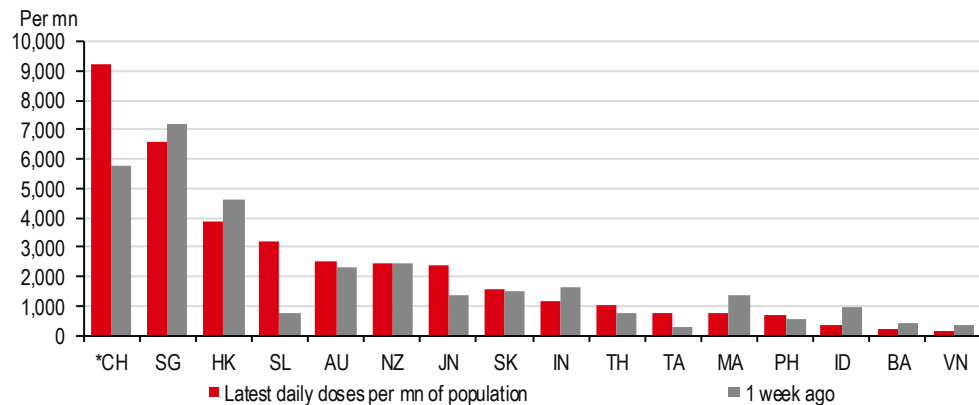
**Chart 4: Daily vaccination rate per economy (7-day moving average)**



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

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

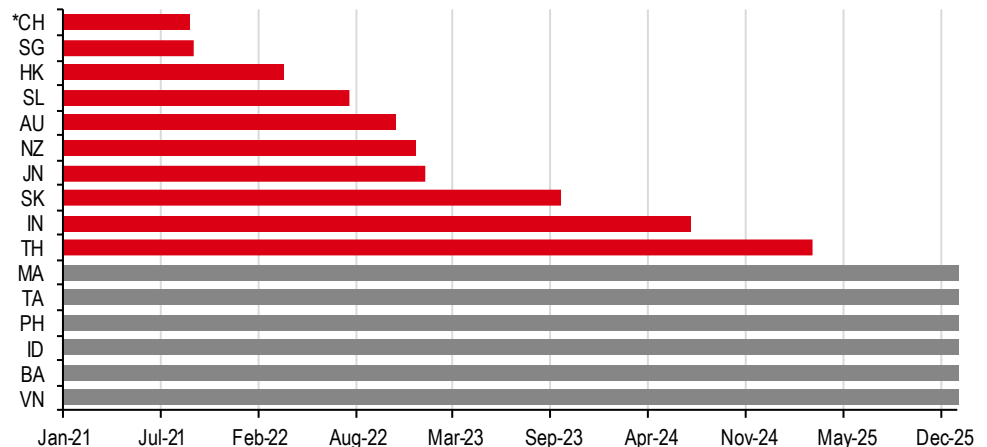
**Chart 5: Daily vaccine rate per million of population**



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**

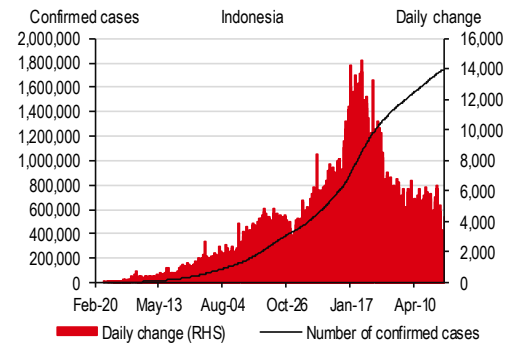


Source: Our World in Data, HSBC. Note: \*Grey indicates economies with herd immunity timelines beyond Dec 2025

## COVID-19 in Asia

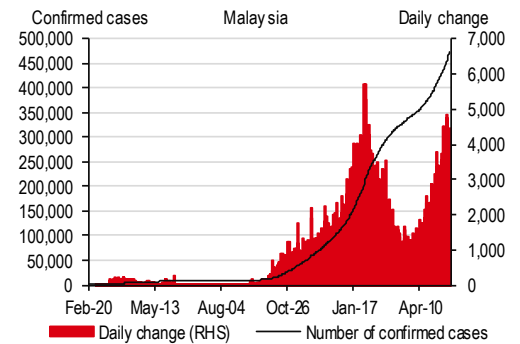
**COVID-19 cases in Indonesia appear to have stabilized, but still elevated; Malaysia's cases are on a rise**

**Chart 7: Indonesia**



Source: CEIC, HSBC

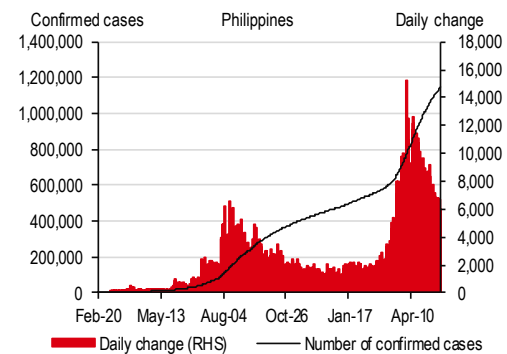
**Chart 8: Malaysia**



Source: CEIC, HSBC

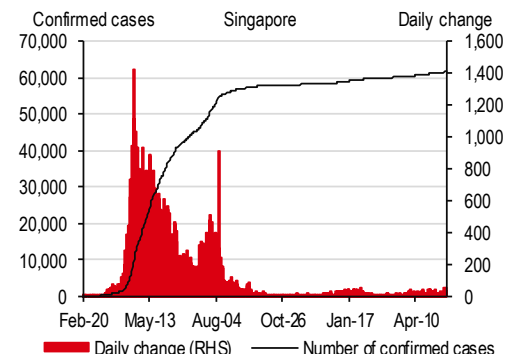
**New daily cases in the Philippines are declining, but still at a high level**

**Chart 9: Philippines**



Source: CEIC, HSBC

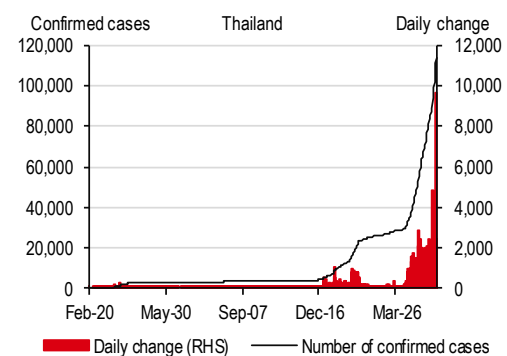
**Chart 10: Singapore**



Source: CEIC, HSBC

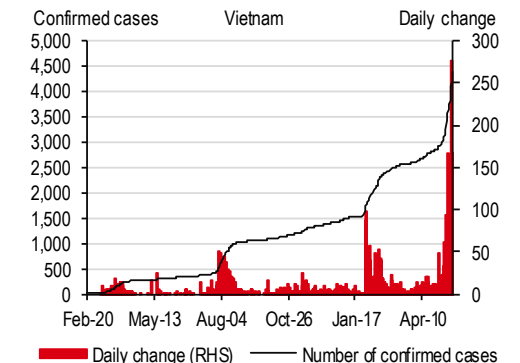
**New cases in Thailand remain elevated, while Vietnam has seen some spikes in cases in recent days**

**Chart 11: Thailand**



Source: CEIC, HSBC

**Chart 12: Vietnam**

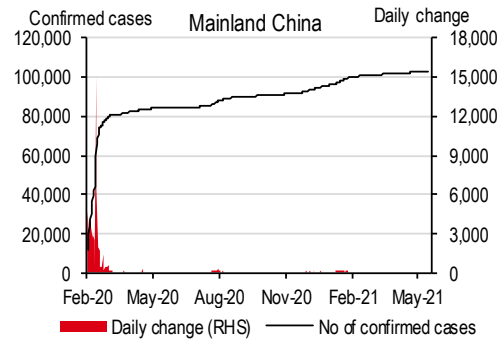


Source: CEIC, HSBC

## COVID-19 in Asia

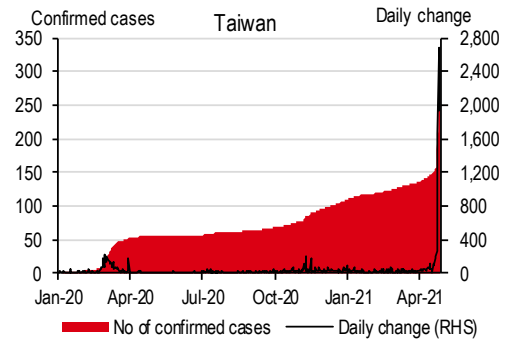
**Taiwan's cases have risen significantly over the past week**

**Chart 13: Mainland China**



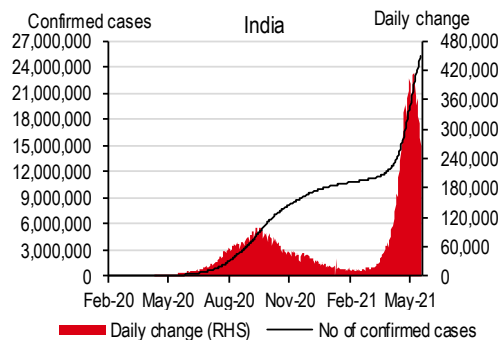
Source: CEIC, HSBC

**Chart 14: Taiwan**



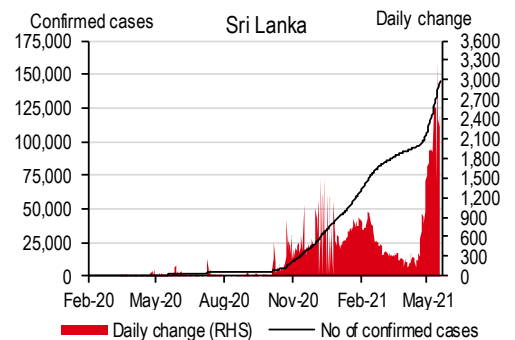
Source: CEIC, HSBC

**Chart 15: India**



Source: CEIC, HSBC

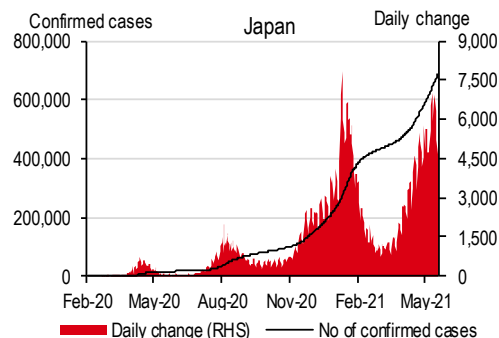
**Chart 16: Sri Lanka**



Source: CEIC, HSBC

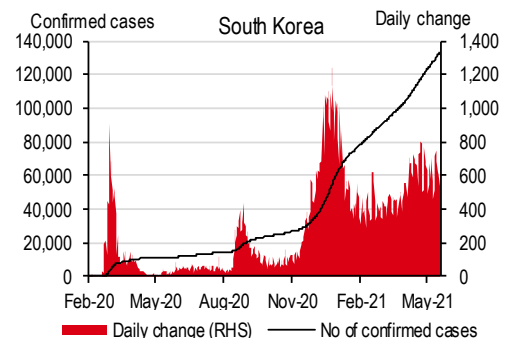
**India's new wave of cases appear to be on a downtrend, while Sri Lanka's cases remain elevated**

**Chart 17: Japan**



Source: CEIC, HSBC

**Chart 18: South Korea**



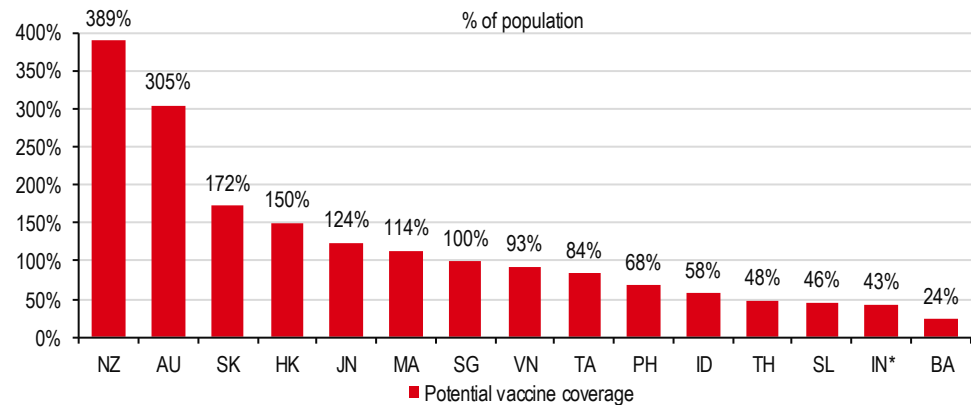
Source: CEIC, HSBC

**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)**

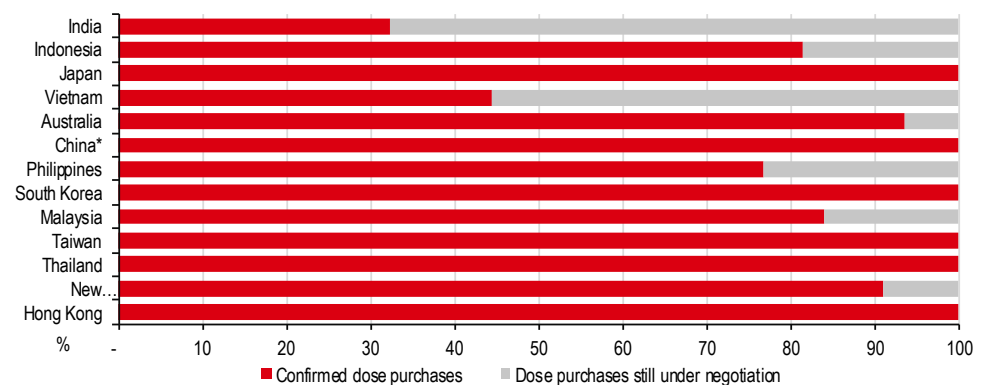
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



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**

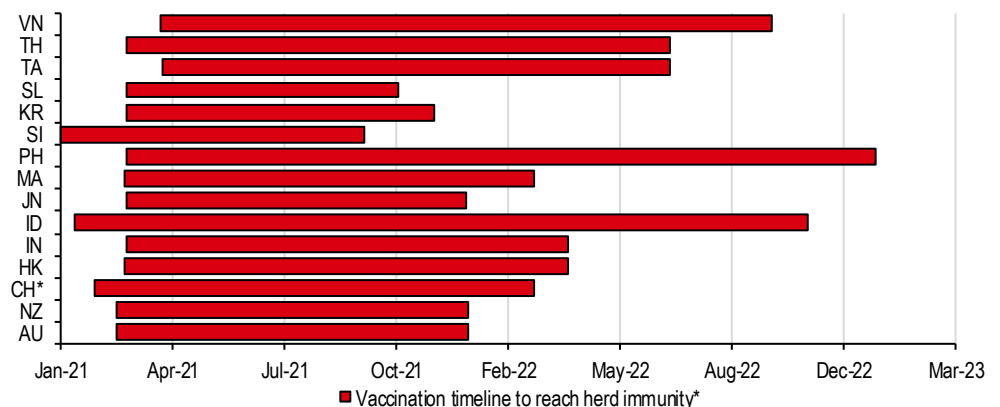
A large chunk of India's total vaccine commitments is not yet finalised and still under negotiation



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

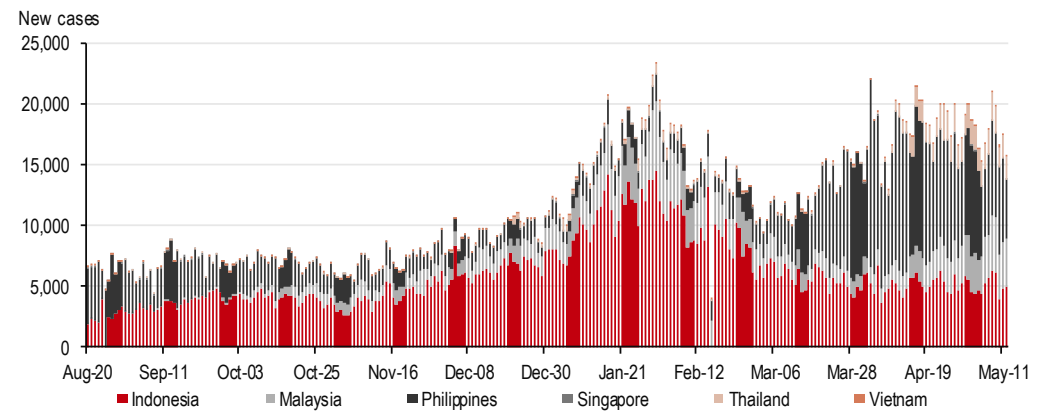


Note: \*CH = mainland China.  
Source: HSBC estimates; \*Herd immunity assumes 70% of population inoculated

## ASEAN COVID-19 trends

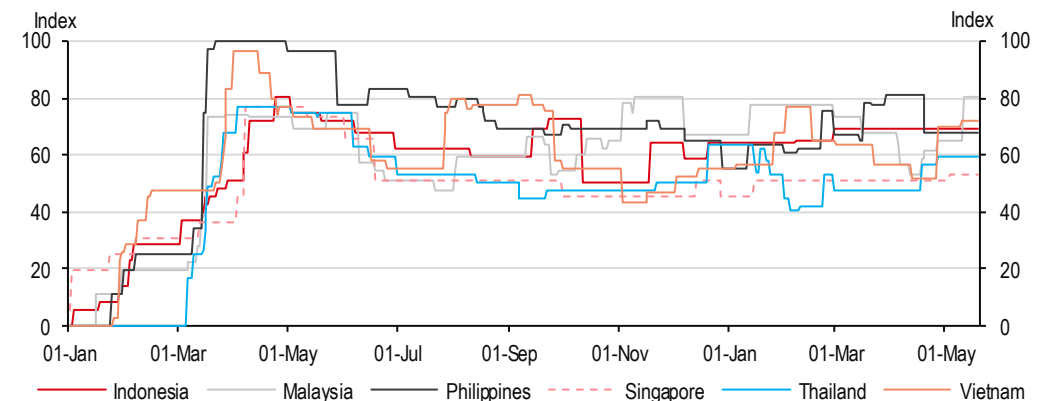
**Chart 22: Daily new COVID-19 cases**

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



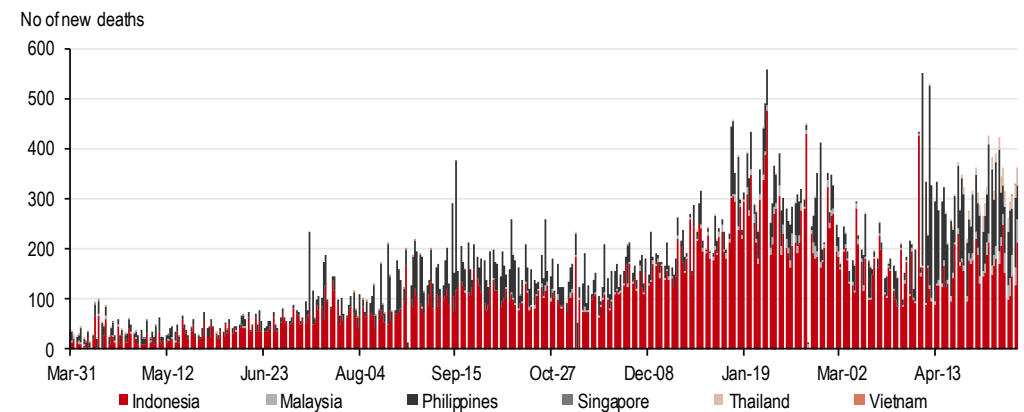
**Chart 23: Oxford stringency index time series**

**Government stringency measures remain largely in place across ASEAN**



**Chart 24: Number of new fatalities per day**

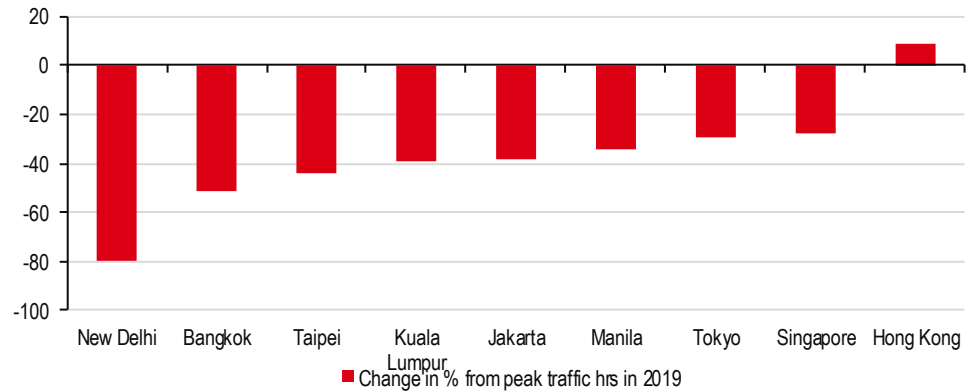
**Daily fatalities in ASEAN have also spiked up given the rise in new cases**



## Economic Indicators

Chart 25: Ground traffic trends in capital cities

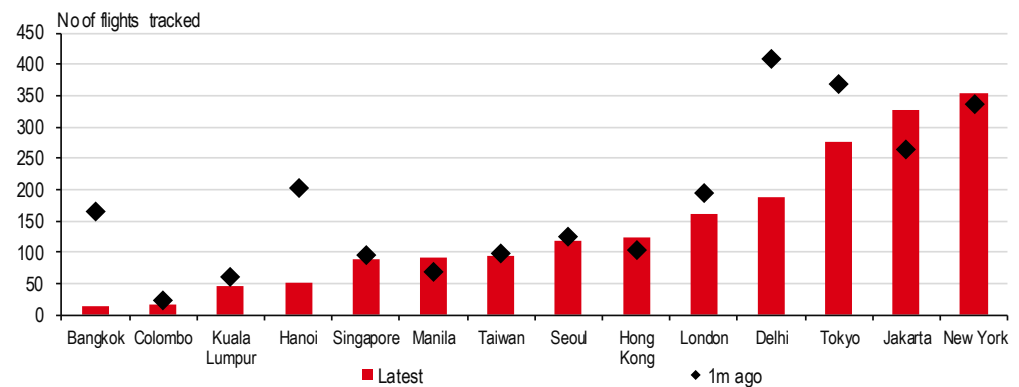
Ground traffic in New Delhi, Bangkok, and Taipei have declined most in Asia as a result of high cases



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

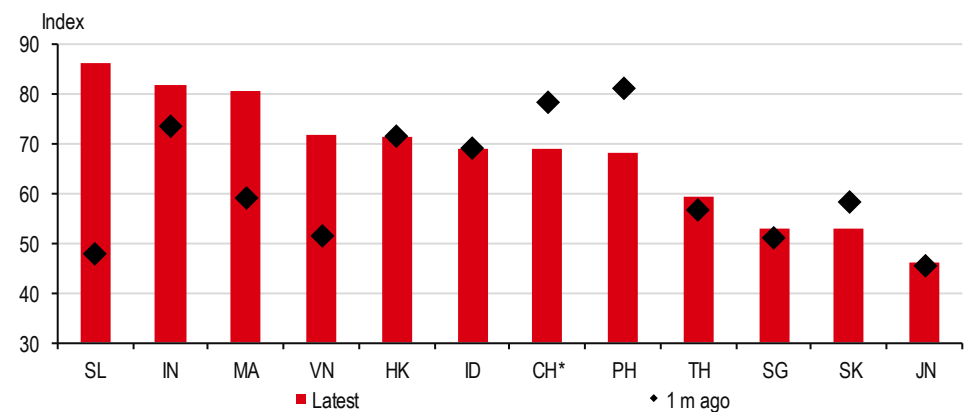
Air traffic is broadly stable in Asia but has declined significantly in New Delhi



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

Government stringency measures are quite varied across the region

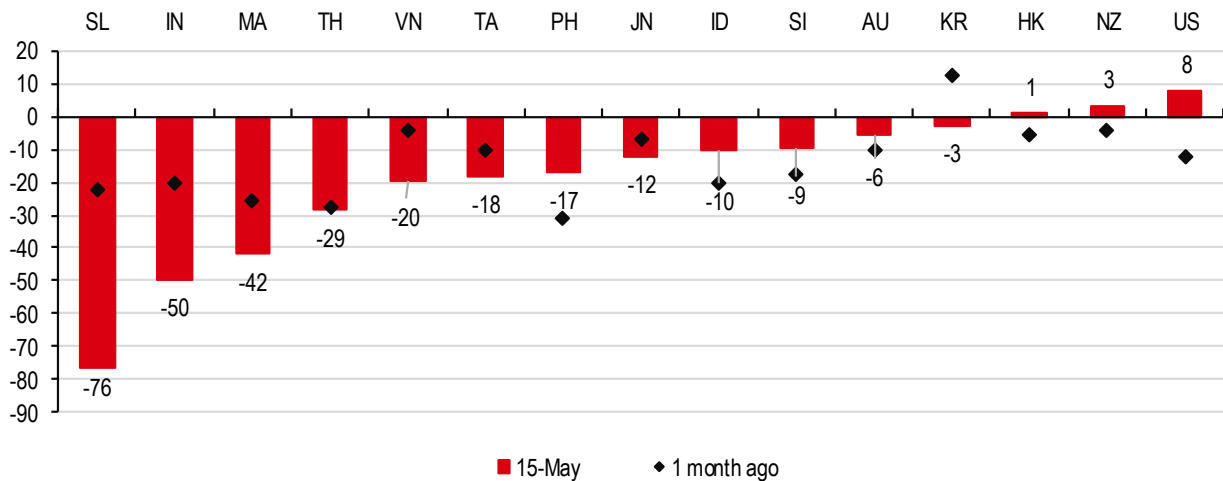


Note: \*CH = mainland China.  
Source: CEIC, HSBC



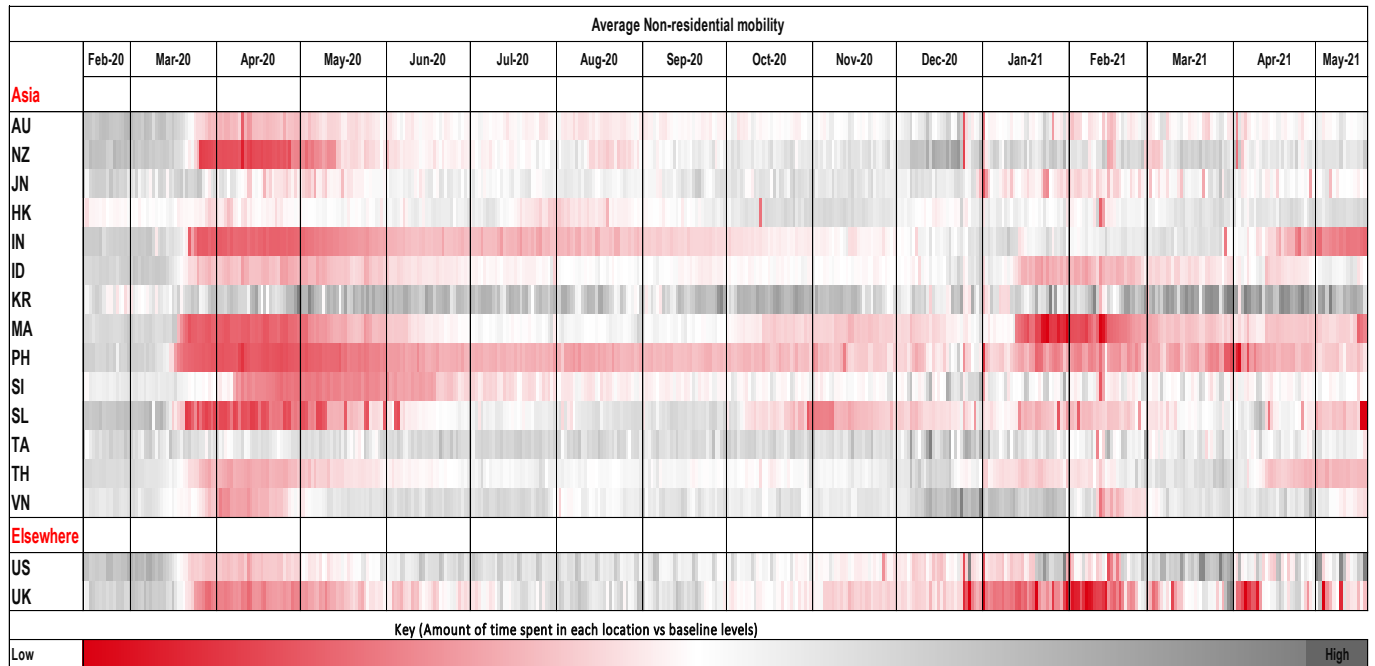
## Economic Indicators

**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

# Disclosure appendix

## Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Noelan Arbis and Frederic Neumann

## Important disclosures

This document has been prepared and is being distributed by the Research Department of HSBC and is not for publication to other persons, whether through the press or by other means.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investment products mentioned in it and/or to participate in any trading strategy. Advice in this document is general and should not be construed as personal advice, given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. If necessary, seek professional investment and tax advice.

Certain investment products mentioned in this document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. Investors should consult with their HSBC representative regarding the suitability of the investment products mentioned in this document and take into account their specific investment objectives, financial situation or particular needs before making a commitment to purchase investment products.

The value of and the income produced by the investment products mentioned in this document may fluctuate, so that an investor may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Value and income from investment products may be adversely affected by exchange rates, interest rates, or other factors. Past performance of a particular investment product is not indicative of future results.

HSBC and its affiliates will from time to time sell to and buy from customers the securities/instruments, both equity and debt (including derivatives) of companies covered in HSBC Research on a principal or agency basis or act as a market maker or liquidity provider in the securities/instruments mentioned in this report.

Analysts, economists, and strategists are paid in part by reference to the profitability of HSBC which includes investment banking, sales & trading, and principal trading revenues.

Whether, or in what time frame, an update of this analysis will be published is not determined in advance.

For disclosures in respect of any company mentioned in this report, please see the most recently published report on that company available at [www.hsbcnet.com/research](http://www.hsbcnet.com/research). HSBC Private Banking clients should contact their Relationship Manager for queries regarding other research reports. In order to find out more about the proprietary models used to produce this report, please contact the authoring analyst.

**Additional disclosures**

- 1 This report is dated as at 21 May 2021.
- 2 All market data included in this report are dated as at close 20 May 2021, unless a different date and/or a specific time of day is indicated in the report.
- 3 HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Research business. HSBC's analysts and its other staff who are involved in the preparation and dissemination of Research operate and have a management reporting line independent of HSBC's Investment Banking business. Information Barrier procedures are in place between the Investment Banking, Principal Trading, and Research businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.
- 4 You are not permitted to use, for reference, any data in this document for the purpose of (i) determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments, (ii) determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument, and/or (iii) measuring the performance of a financial instrument or of an investment fund.

# Disclaimer

## Legal entities as at 1 December 2020

'UAE' HSBC Bank Middle East Limited, DIFC; HSBC Bank Middle East Limited, Dubai; 'HK' The Hongkong and Shanghai Banking Corporation Limited, Hong Kong; 'TW' HSBC Securities (Taiwan) Corporation Limited; 'CA' HSBC Securities (Canada) Inc.; 'France' HSBC Continental Europe; 'Spain' HSBC Continental Europe, Sucursal en España; 'Italy' HSBC Continental Europe, Italy; 'Sweden' HSBC Continental Europe Bank, Sweden Filial; 'DE' HSBC Trinkaus & Burkhardt AG, Düsseldorf; 000 HSBC Bank (RR), Moscow; 'IN' HSBC Securities and Capital Markets (India) Private Limited, Mumbai; 'JP' HSBC Securities (Japan) Limited, Tokyo; 'EG' HSBC Securities Egypt SAE, Cairo; 'CN' HSBC Investment Bank Asia Limited, Beijing Representative Office; The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch; HSBC Securities (South Africa) (Pty) Ltd, Johannesburg; HSBC Bank plc, London, Tel Aviv; 'US' HSBC Securities (USA) Inc, New York; HSBC Yatirim Menkul Degerler AS, Istanbul; HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC; HSBC Bank Australia Limited; HSBC Bank Argentina SA; HSBC Saudi Arabia Limited; The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch incorporated in Hong Kong SAR; The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch; PT Bank HSBC Indonesia; HSBC Qianhai Securities Limited; Banco HSBC S.A.

## Issuer of report

**The Hongkong and Shanghai Banking Corporation Limited**  
 Level 19, 1 Queen's Road Central  
 Hong Kong SAR  
 Telephone: +852 2843 9111  
 Fax: +852 2801 4138  
 Website: www.research.hsbc.com

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") has issued this research material. The Hongkong and Shanghai Banking Corporation Limited is regulated by the Hong Kong Monetary Authority. If it is received by a customer of an affiliate of HSBC, its provision to the recipient is subject to the terms of business in place between the recipient and such affiliate.

In the UK, this publication is distributed by HSBC Bank plc for the information of its Clients (as defined in the Rules of FCA) and those of its affiliates only. Nothing herein excludes or restricts any duty or liability to a customer which HSBC Bank plc has under the Financial Services and Markets Act 2000 or under the Rules of FCA and PRA. A recipient who chooses to deal with any person who is not a representative of HSBC Bank plc in the UK will not enjoy the protections afforded by the UK regulatory regime. HSBC Bank plc is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In Australia, this publication has been distributed by The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970, AFSL 301737) for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). Where distributed to retail customers, this research is distributed by HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL No. 232595). These respective entities make no representations that the products or services mentioned in this document are available to persons in Australia or are necessarily suitable for any particular person or appropriate in accordance with local law. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. This publication is distributed in New Zealand by The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch incorporated in Hong Kong SAR.

In the European Economic Area, this publication has been distributed by HSBC Continental Europe or by such other HSBC affiliate from which the recipient receives relevant services. This material is distributed in Japan by HSBC Securities (Japan) Limited. HSBC Securities (USA) Inc. accepts responsibility for the content of this research report prepared by its non-US foreign affiliate. The information contained herein is under no circumstances to be construed as investment advice and is not tailored to the needs of the recipient. All US persons receiving and/or accessing this report and intending to effect transactions in any security discussed herein should do so with HSBC Securities (USA) Inc. in the United States and not with its non-US foreign affiliate, the issuer of this report. In Korea, this publication is distributed by either The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch ("HBAP SLS") or The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch ("HBAP SEL") for the general information of professional investors specified in Article 9 of the Financial Investment Services and Capital Markets Act ("FSCMA"). This publication is not a prospectus as defined in the FSCMA. It may not be further distributed in whole or in part for any purpose. Both HBAP SLS and HBAP SEL are regulated by the Financial Services Commission and the Financial Supervisory Service of Korea. In Singapore, this publication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for the general information of institutional investors or other persons specified in Sections 274 and 304 of the Securities and Futures Act (Chapter 289) ("SFA") and accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the SFA. Only Economics or Currencies reports are intended for distribution to a person who is not an Accredited Investor, Expert Investor or Institutional Investor as defined in SFA. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch accepts legal responsibility for the contents of reports pursuant to Regulation 32C(1)(d) of the Financial Advisers Regulations. This publication is not a prospectus as defined in the SFA. This publication is not a prospectus as defined in the SFA. It may not be further distributed in whole or in part for any purpose. The Hongkong and Shanghai Banking Corporation Limited Singapore Branch is regulated by the Monetary Authority of Singapore. Recipients in Singapore should contact a "Hongkong and Shanghai Banking Corporation Limited, Singapore Branch" representative in respect of any matters arising from, or in connection with this report. Please refer to The Hongkong and Shanghai Banking Corporation Limited Singapore Branch's website at www.business.hsbc.com.sg for contact details. HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC is authorized and regulated by Secretaría de Hacienda y Crédito Público and Comisión Nacional Bancaria y de Valores (CNBV).

In Canada, this document has been distributed by HSBC Securities (Canada) Inc. (member IIROC), and/or its affiliates. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offense. In Brazil, this document has been distributed by Banco HSBC S.A. ("HSBC Brazil"), and/or its affiliates. As required by Instruction No. 598/18 of the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários), potential conflicts of interest concerning (i) HSBC Brazil and/or its affiliates; and (ii) the analyst(s) responsible for authoring this report are stated on the chart above labelled "HSBC & Analyst Disclosures".

Any recommendations contained in it are intended for the professional investors to whom it is distributed. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. HSBC has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; HSBC makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. Expressions of opinion are those of HSBC only and are subject to change without notice. From time to time research analysts conduct site visits of covered issuers. HSBC policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits. The decision and responsibility on whether or not to invest must be taken by the reader. HSBC and its affiliates and/or their officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). HSBC and its affiliates may act as market maker or have assumed an underwriting commitment in the securities of any companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform banking or underwriting services for or relating to those companies. This material may not be further distributed in whole or in part for any purpose. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. (070905) If you are an HSBC Private Banking ("PB") customer with approval for receipt of relevant research publications by an applicable HSBC legal entity, you are eligible to receive this publication. To be eligible to receive such publications, you must have agreed to the applicable HSBC entity's terms and conditions for accessing research and the terms and conditions of any other internet banking service offered by that HSBC entity through which you will access research publications ("the Terms"). Distribution of this publication is the sole responsibility of the HSBC entity with whom you have agreed the Terms. If you do not meet the aforementioned eligibility requirements please disregard this publication and, if you are a customer of PB, please notify your Relationship Manager. Receipt of research publications is strictly subject to the Terms and any other conditions or disclaimers applicable to the provision of the publications that may be advised by PB.

© Copyright 2021, The Hongkong and Shanghai Banking Corporation Limited, ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited. MCI (P) 028/02/2021, MCI (P) 087/10/2020

[1171411]