

Asia COVID-19 & Vaccine Tracker

ASEAN's woes

Free to View
Economics - Asia

- ◆ Daily cases and fatalities in ASEAN have reached record highs once again, as Indonesia experiences a new wave
- ◆ Vaccination rates in ASEAN also remain relatively low compared to the rest of Asia, but more supplies are coming
- ◆ Our growth outlook for Asia has been dented by restrictions imposed in Q2, leading to divergence with Western economies

ASEAN's woes

Daily COVID-19 cases in ASEAN are at record highs once again (Chart 22), driven by a renewed surge in Indonesia (Chart 7). The current wave was caused primarily by travel and celebrations during the Eid holidays last month, but the highly contagious Delta variant has also contributed heavily to the speed of transmission. The Delta variant has been found to be prevalent in three parts of Indonesia: Jakarta, Kudus (a cigarette-manufacturing centre in central Java), and Bangkalan (*Wall Street Journal*, 18 June 2021). Indonesian authorities expect cases to peak in July, so we are likely to see cases continue to rise in the coming weeks (*Reuters*, 14 June 2021). Daily fatalities in ASEAN are also at record highs as hospitals become more inundated, particularly in Indonesia. Elsewhere, Vietnam's daily cases are near record levels, while cases in Malaysia, the Philippines, and Thailand remain elevated despite falling from their previous peaks (Page 4).

Good news, bad news

With the exception of Singapore, vaccination rates in ASEAN continue to lag regional peers. Despite a recent pick-up in vaccination rates, the average number of people vaccinated (per 100) in ASEAN ex-Singapore stands at just 7.6 (14.8 with Singapore). The average in Northeast Asia (CH, KR, JN, HK, TA) is 29.1, and the average in South Asia (IN, SL, BA) is 10.3. Supply constraint has been the primary reason for the slow rollout in ASEAN, although accessibility and vaccine hesitancy are also pertinent issues in some economies. The good news is that the supply of vaccines should increase notably beginning in Q3. Indonesia and the Philippines are scheduled to receive 50 million and 40 million doses of the Pfizer/BioNTech vaccine in Q3, respectively. Vietnam is also scheduled to receive one million doses of AstraZeneca vaccines per week beginning in July.

Divergence at play

COVID-19 continues to play a significant role in our outlook for economic recoveries. We have recently revised up our global growth forecast for 2021, in large part due to a faster-than-expected recovery in advanced economies. In Asia, however, restrictions imposed in response to the recent wave of COVID-19 cases have dented our regional GDP forecasts, particularly for India and parts of ASEAN.

This is an abridged version of a report by the same title published on 25-Jun-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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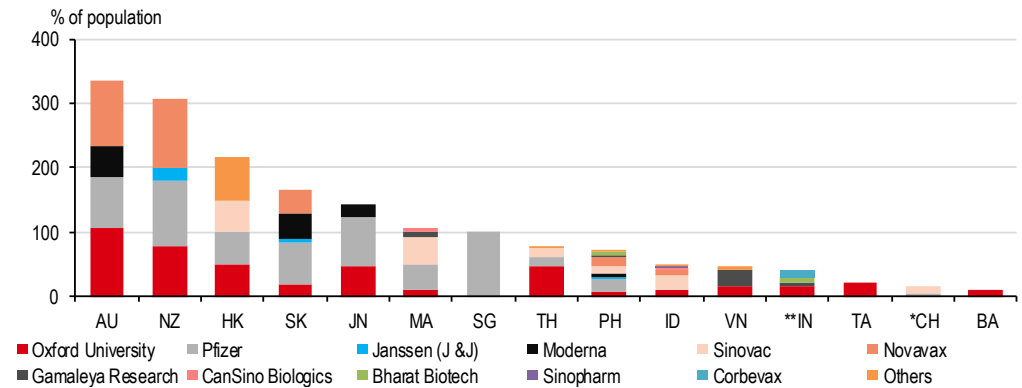
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Asia COVID-19 and Vaccine Tracker

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

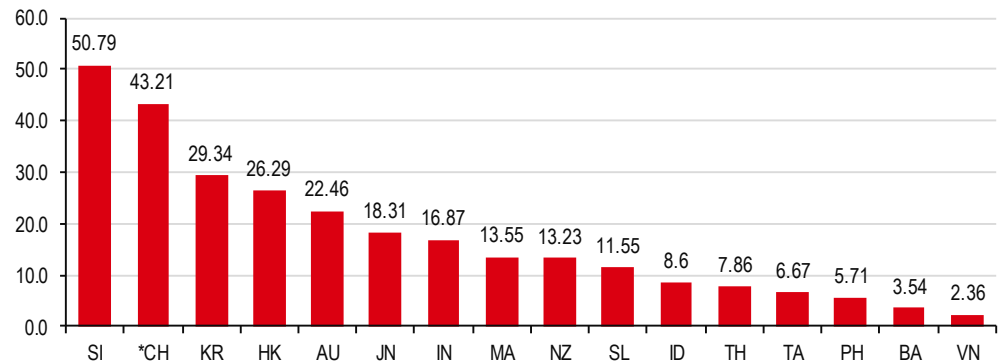
Most economies have secured enough vaccines to reach herd immunity



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)

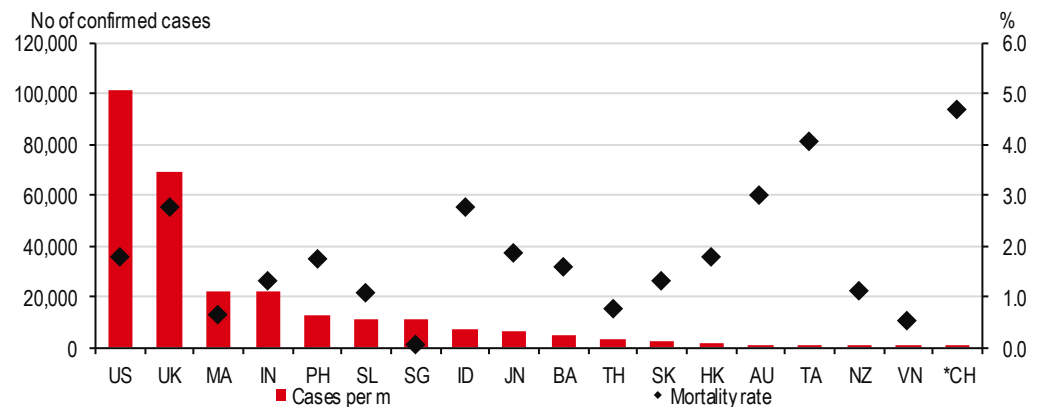
Over half of Singapore's population has received at least one dose of the vaccine



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

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

Vaccination rate in Indonesia has picked up as new cases rise

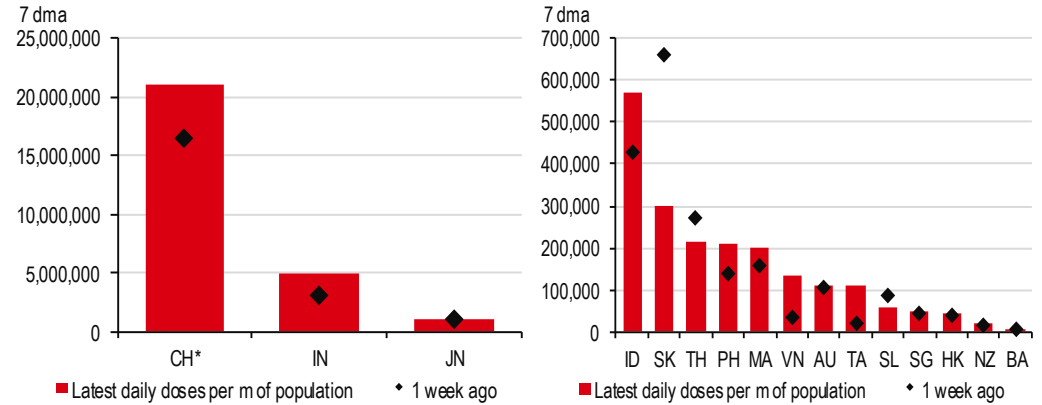


Chart 5: Daily vaccine rate per million of population

Mainland China continues to increase its vaccination rate

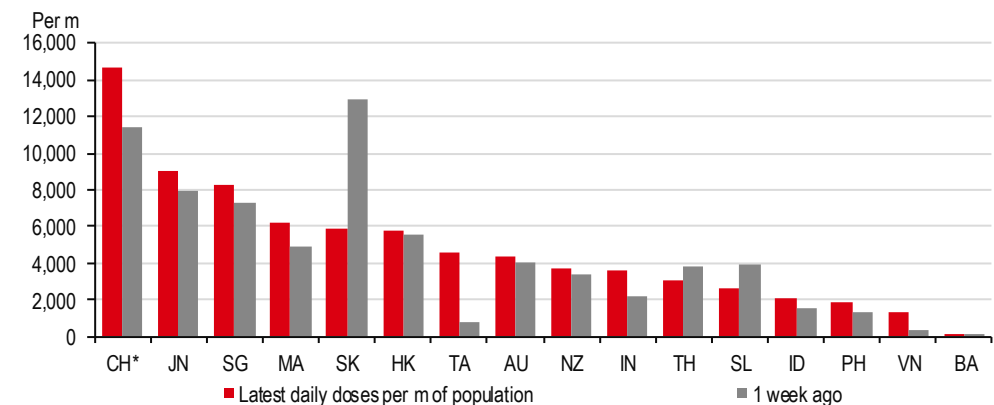
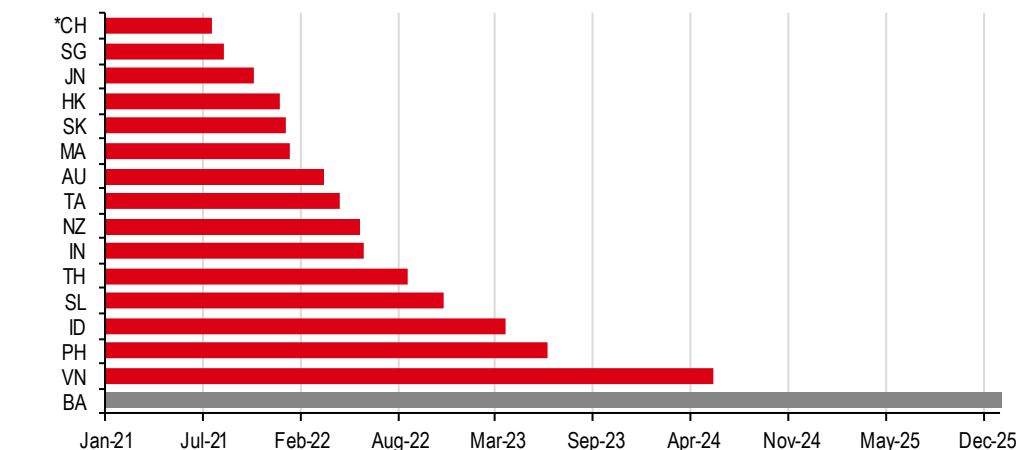


Chart 6: Projected timeline for herd immunity (75% of population), given the pace of daily vaccinations

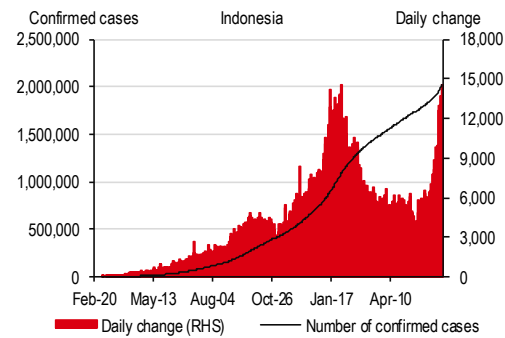
The timeline to reach herd immunity is moving closer for many economies



COVID-19 in Asia

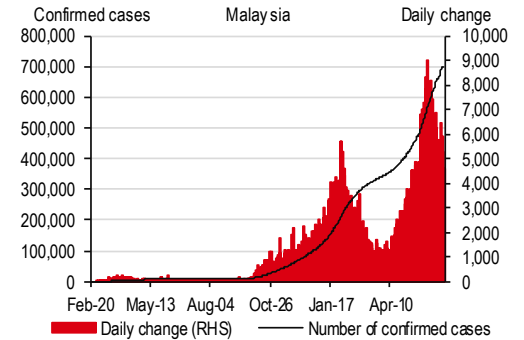
COVID-19 cases in Indonesia have climbed back up to near historic highs; Malaysia's cases remain elevated, despite being on a downtrend

Chart 7: Indonesia



Source: CEIC, HSBC

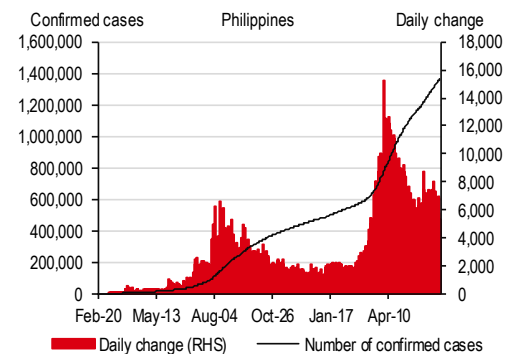
Chart 8: Malaysia



Source: CEIC, HSBC

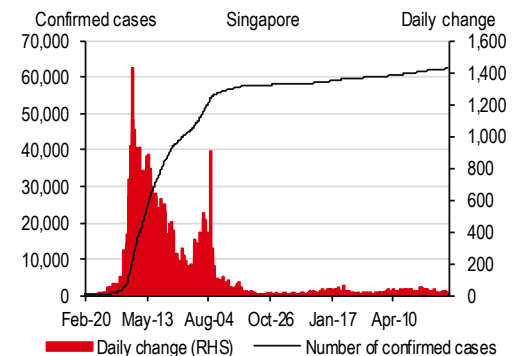
New daily cases in the Philippines remain elevated; cases in Singapore remain contained

Chart 9: Philippines



Source: CEIC, HSBC

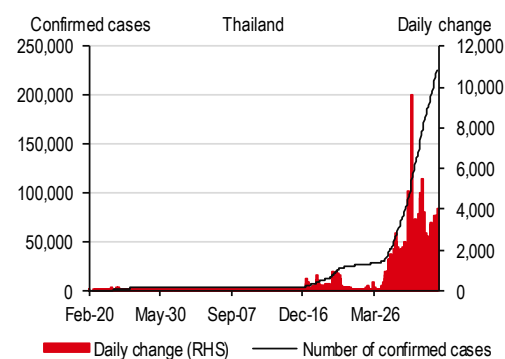
Chart 10: Singapore



Source: CEIC, HSBC

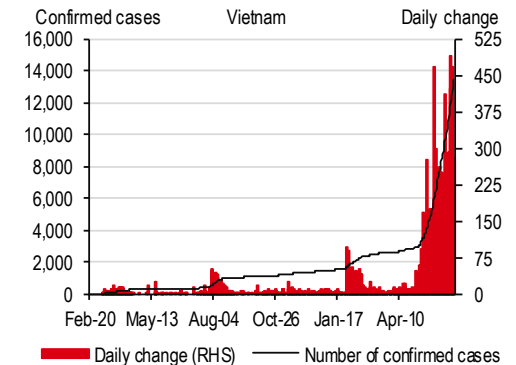
Thailand's cases continue to see intermittent spikes; Vietnam's cases are back up to peak levels

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam

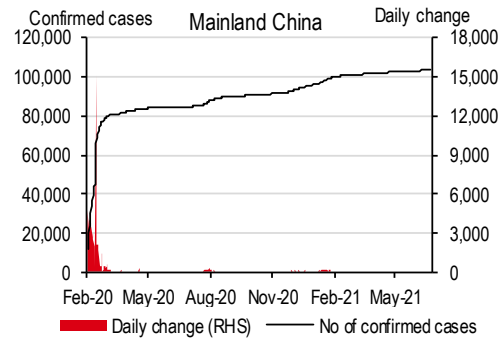


Source: CEIC, HSBC

COVID-19 in Asia

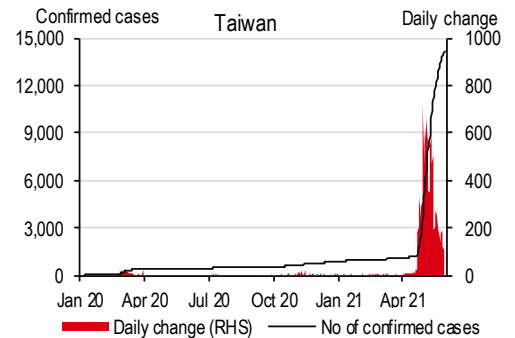
Taiwan's daily cases have moderated after a recent wave

Chart 13: Mainland China



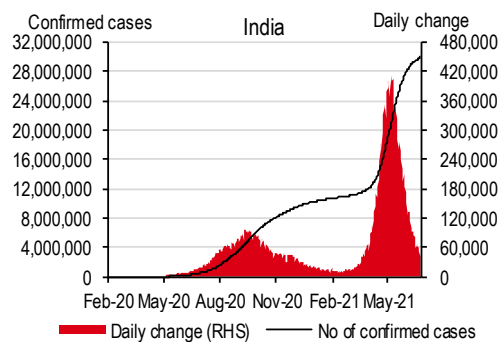
Source: CEIC, HSBC

Chart 14: Taiwan



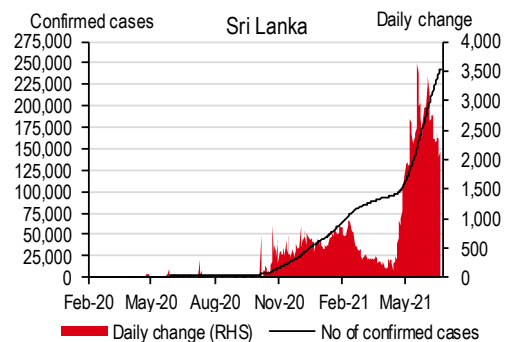
Source: CEIC, HSBC

Chart 15: India



Source: CEIC, HSBC

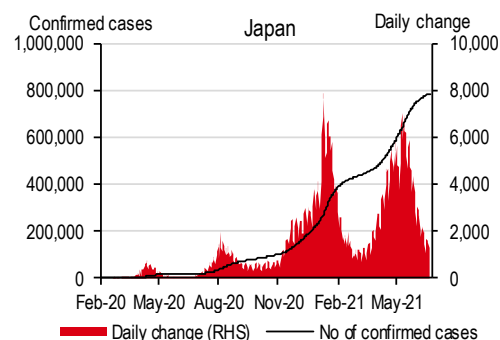
Chart 16: Sri Lanka



Source: CEIC, HSBC

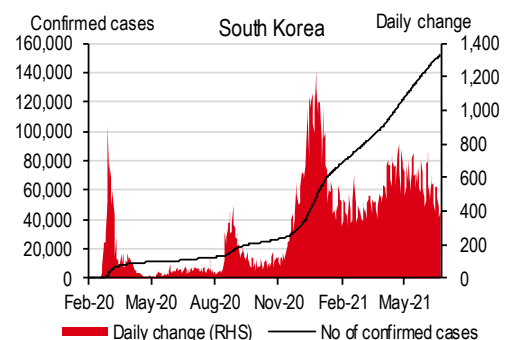
India's recent wave appears to have been firmly contained; Sri Lanka's daily cases remain elevated but are also on a downtrend

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea



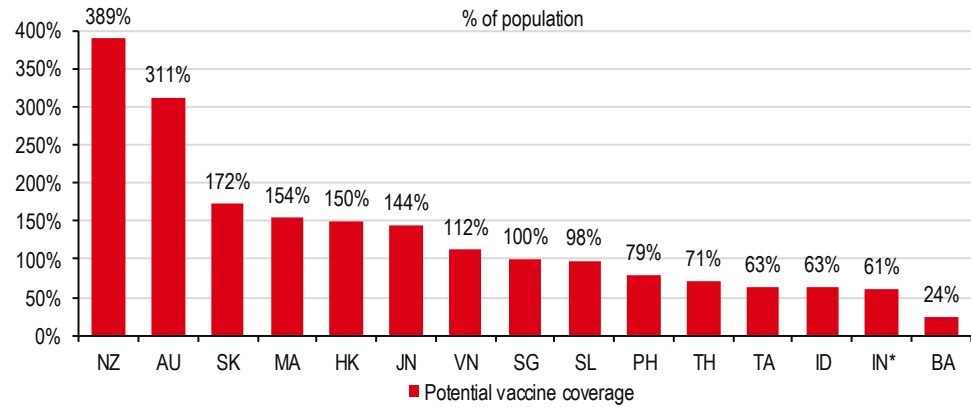
Source: CEIC, HSBC

New cases in Japan continue to decline; Korea's cases have plateaued

Vaccine data and timelines

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

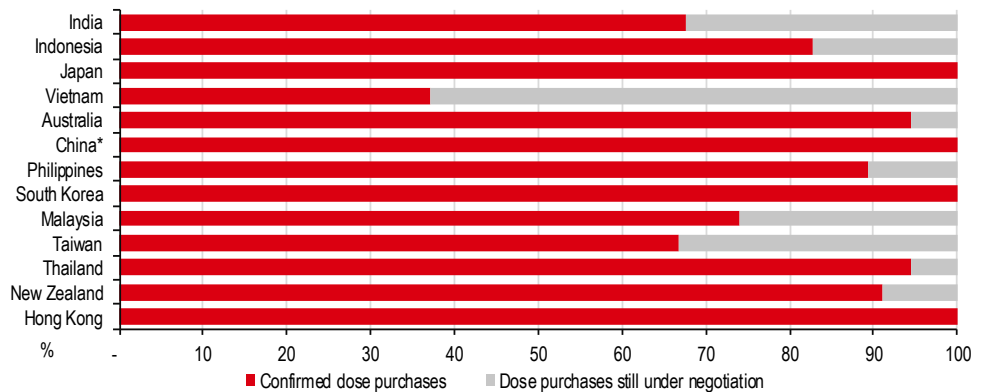
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



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

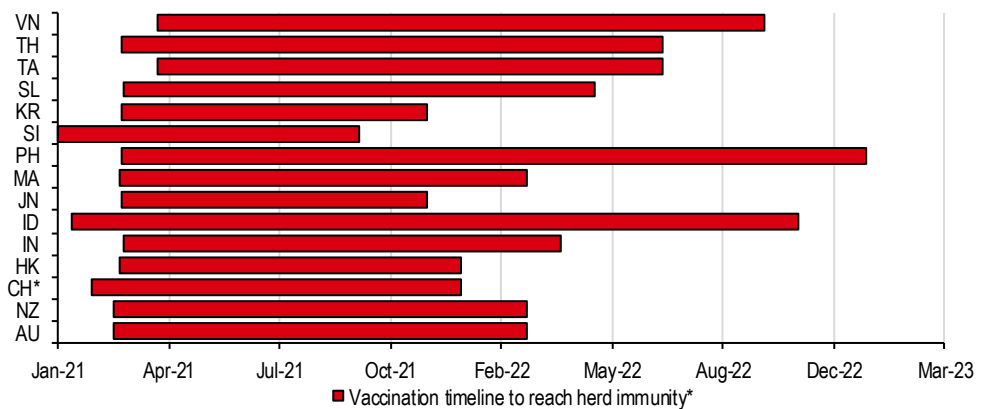
A large chunk of Vietnam's total vaccine commitments is not yet finalised and is still under negotiation



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

Chart 21: Vaccination timelines to reach herd immunity (analyst estimates)

Most economies in Asia started vaccinations in 1Q21



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 are at record highs given the surge in Indonesia

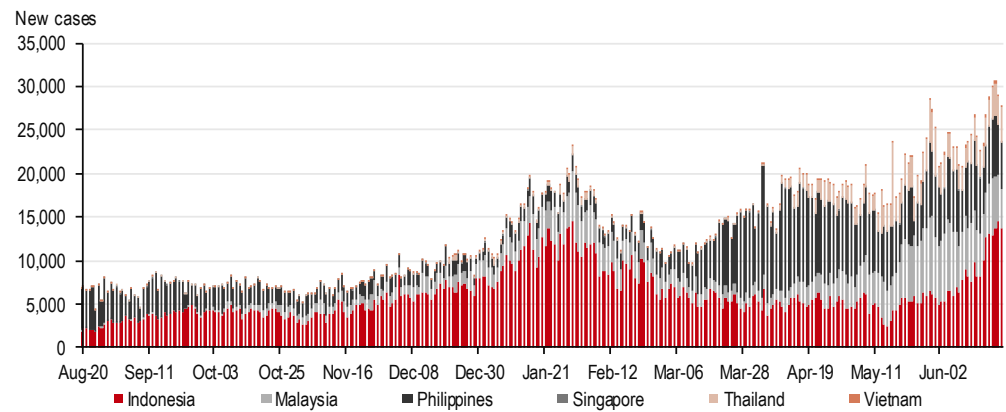


Chart 23: Oxford stringency index time series

Government stringency measures remain largely in place across ASEAN

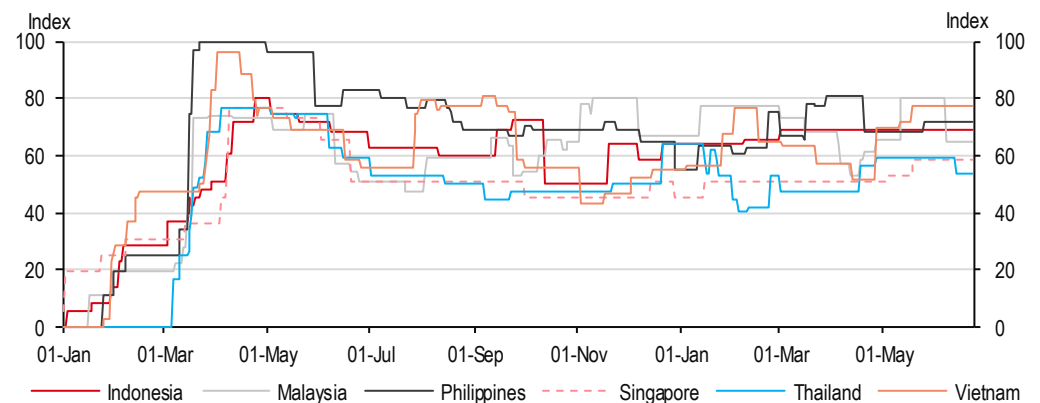
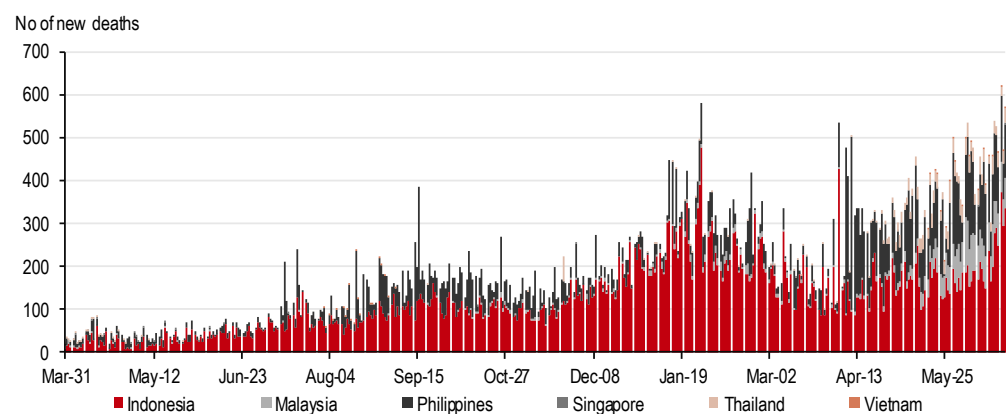


Chart 24: Number of new fatalities per day

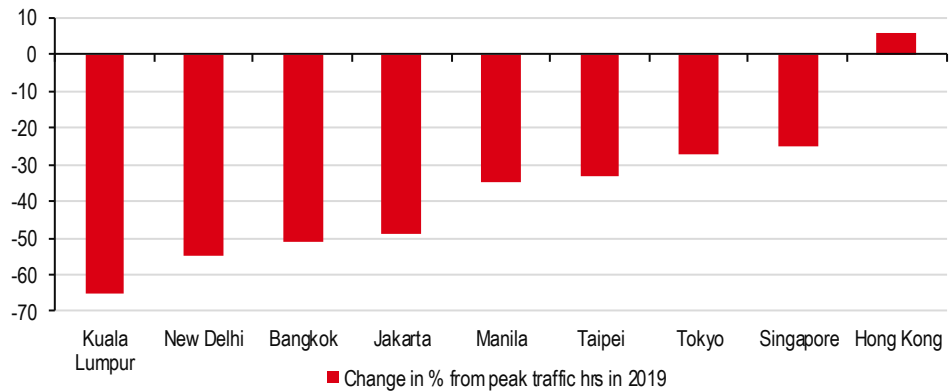
Daily fatalities in ASEAN also reached record highs recently



Economic Indicators

Chart 25: Ground traffic trends in capital cities

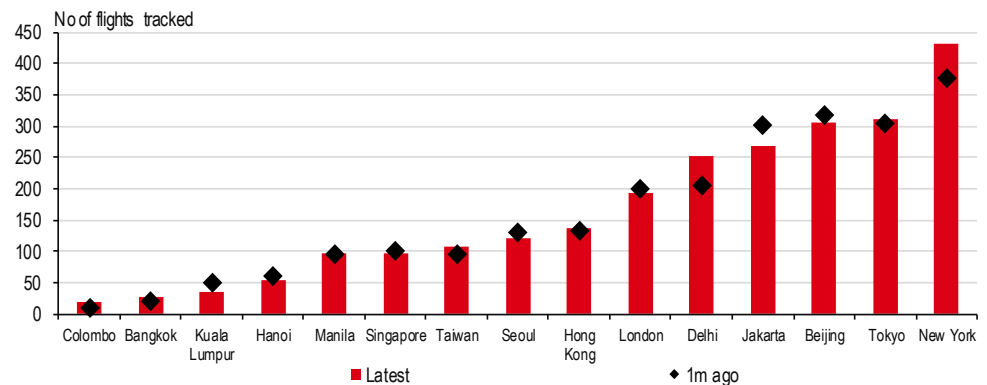
Ground traffic in Kuala Lumpur has declined substantially given the recent wave



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

Air traffic has remained broadly stable across Asia versus the previous month



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

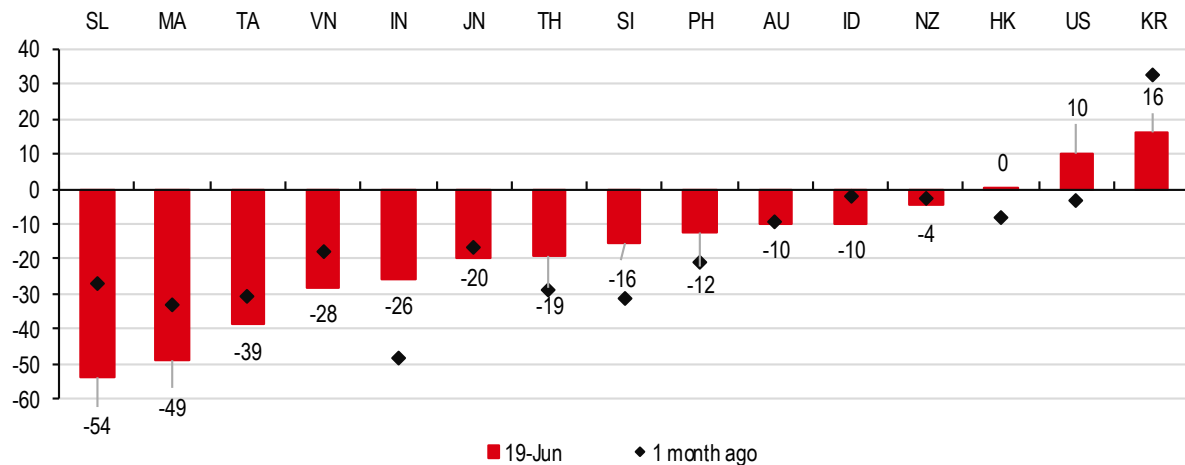
Government stringency measures are quite varied across the region



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

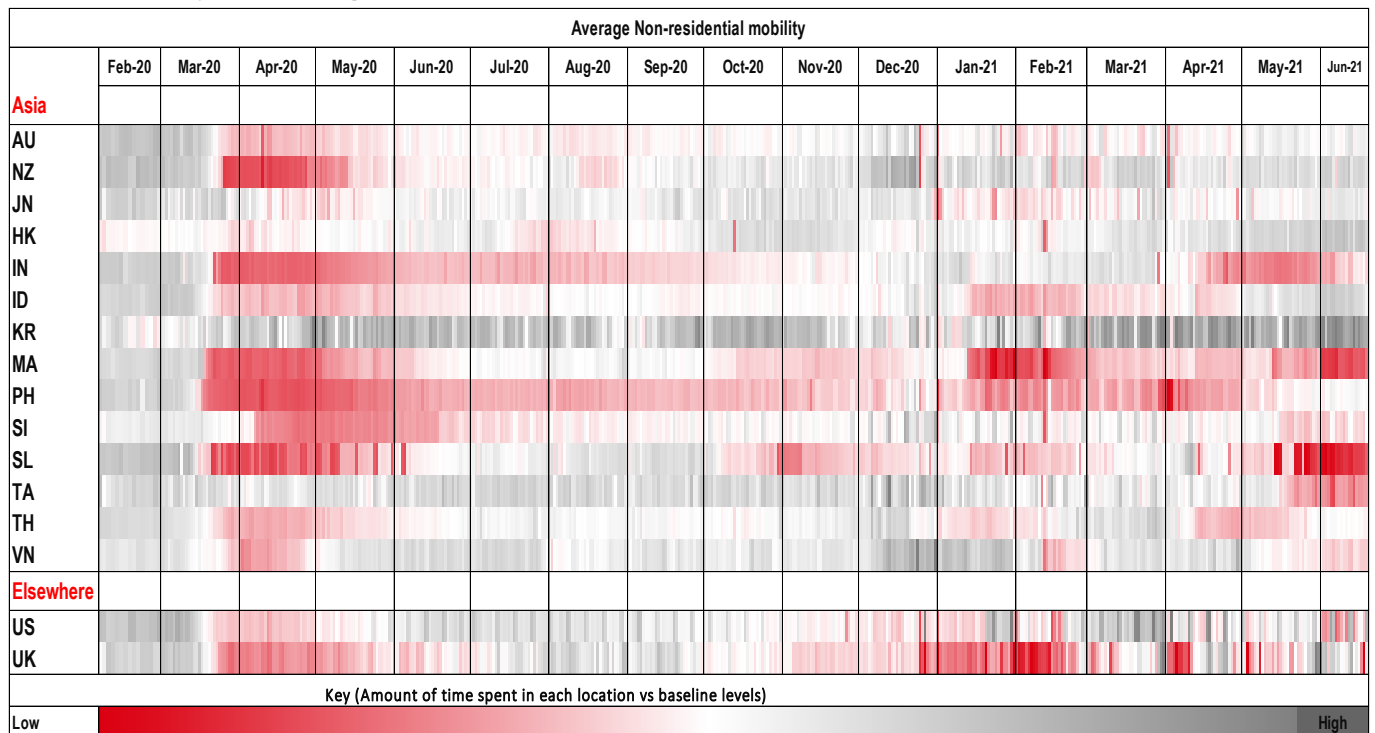
Economic Indicators

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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