

Asia COVID-19 & Vaccine Tracker

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Economics - Asia

The bid for vaccine production

- ◆ The wave of COVID-19 cases continues to rise in Asia, with economies re-imposing and/or extending lockdowns
- ◆ In addition, many in Asia are still struggling to boost vaccination rates
- ◆ As a result, several economies are seeking to build domestic manufacturing facilities to speed up vaccine production

The wave continues

There hasn't been much improvement in the wave of COVID-19 cases in Asia. New daily cases in India, Japan, Malaysia, Sri Lanka, and Thailand continue to rise (pages 4 and 5). Economies in Asia are also re-imposing and/or extending lockdown restrictions. The Malaysian government on 10 May announced a fresh set of nationwide lockdowns that is to last until 7 June, albeit less restrictive than previous lockdowns. Taiwan's government has also said it is considering imposing its strictest restrictions on movement since the start of the pandemic after it experienced a rise in untraceable cases. Meanwhile, the Indian government is facing increasing pressure from the global community to impose a nationwide lockdown. The Philippines and Bangladesh this week reported their first cases of the Indian variant (B.1.617), which has now reached at least 17 economies globally (*Nikkei Asia*, 8 May 2021).

Vaccine manufacturing in Asia

Many economies in Asia are still struggling to raise their vaccination rates. As Chart 5 indicates, vaccination rates have remained largely stagnant over the past week. Given the current pace of vaccinations, most economies in Asia are unlikely to achieve herd immunity until after 2022.

In an effort to boost vaccination rates, some in the region are seeking to build vaccine manufacturing facilities domestically. Australia is reportedly in "active talks" with *Moderna* to establish a manufacturing facility after the country announced a deal to purchase 25 million doses of the vaccine (10 million to be delivered by year-end). *BioNTech* has also said that it plans to set up a regional headquarters and build a new manufacturing site for its vaccines in Singapore. The Singapore facility will be operational in 2023 and would be able to produce several hundred million doses per year (*Nikkei Asia*, 8 May 2021). China's *Shanghai Fosun Pharmaceutical* has agreed to form a joint venture with *BioNTech* for production and commercialisation of its vaccines. Fosun and *BioNTech* will each hold a 50% stake in the JV, and *Fosun* will provide a manufacturing facility capable of producing 1 billion doses annually. In June, Thailand will begin domestic production of the *AstraZeneca* vaccine. Domestic production should speed up vaccination rates in Asia, but much will depend on the timing and capacity of production to help others in the region.

This is a redacted version of a report by the same title published on 14-May-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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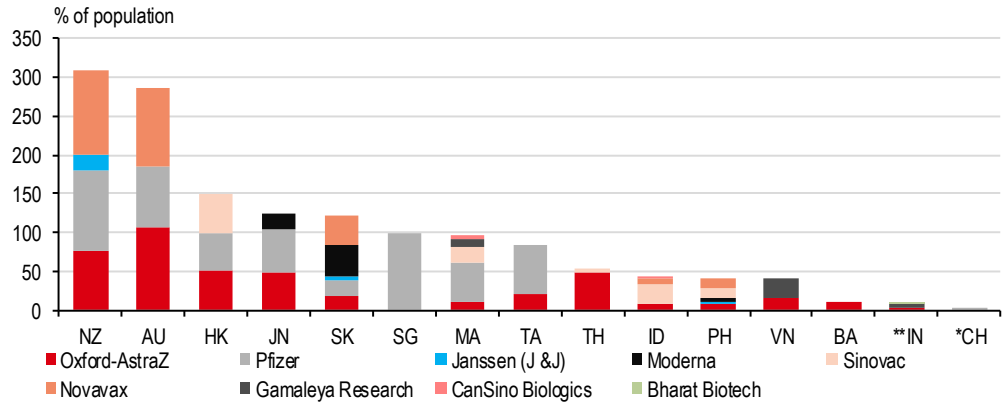
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Asia COVID-19 and Vaccine Tracker

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

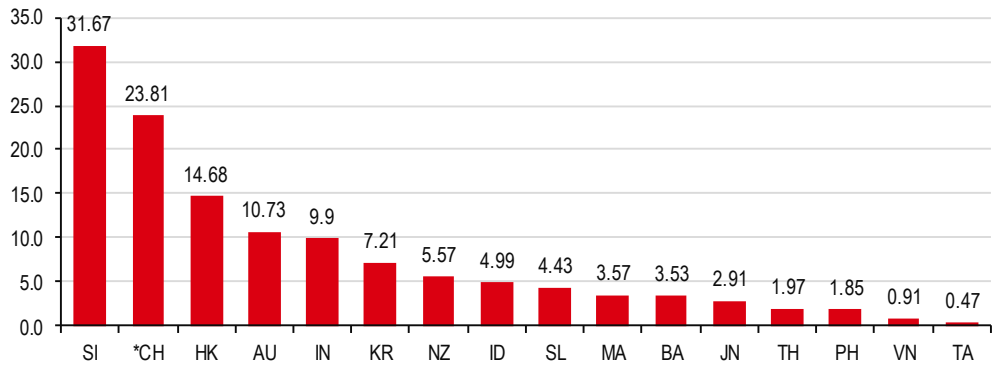
Most economies have secured enough vaccines to reach herd immunity



Note: *CH = mainland China; Duke University's data does not include domestic supply for 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)

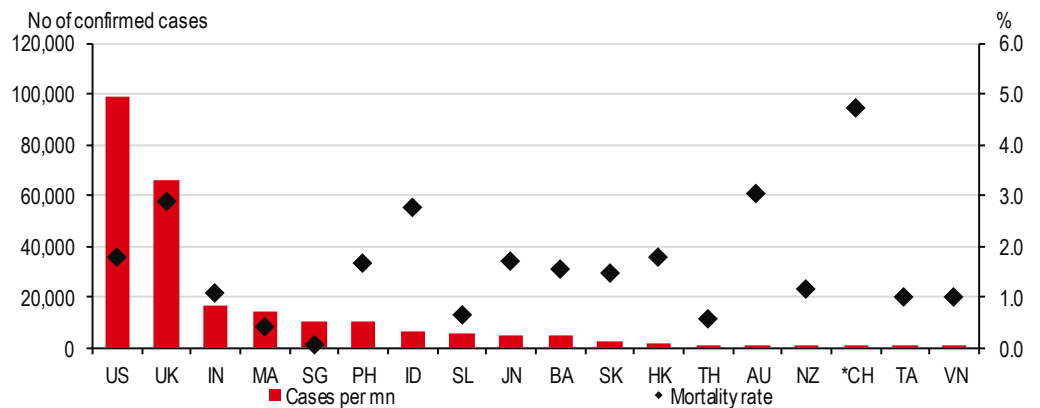
The pace of vaccination varies across different economies



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

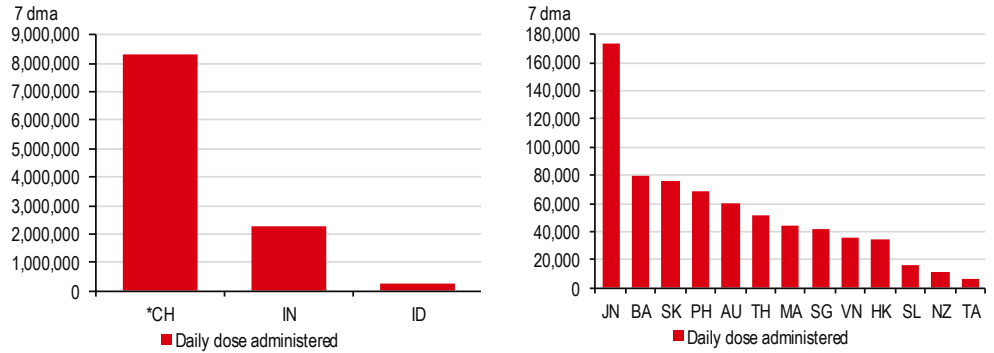


Note: *CH = mainland China. Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

China leads Asia in daily vaccinations at over 8 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.

Singapore still tops the region in daily vaccination rate per million

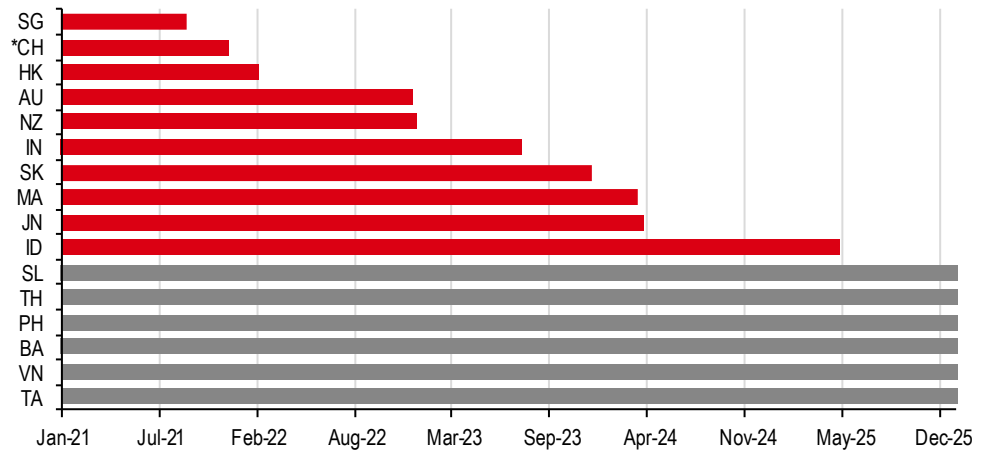
Chart 5: Daily vaccine rate per million of population



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

Several economies appear to have seen a slowdown in their vaccination rates

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

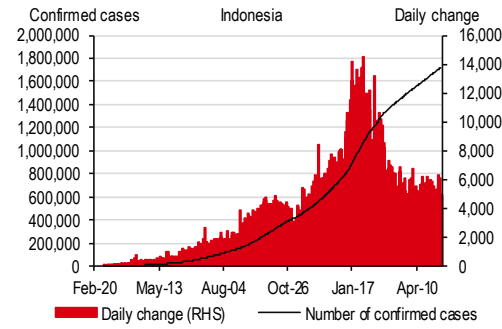


Source: Our World in Data, HSBC. Note: Grey indicates economies with herd immunity timelines beyond Dec 2025. *CH: Mainland China.

COVID-19 in Asia

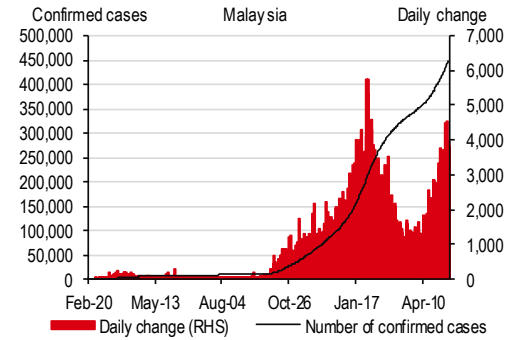
COVID-19 cases in Indonesia appear to have stabilised, but still elevated; Malaysia's cases are on the rise

Chart 7: Indonesia



Source: CEIC, HSBC

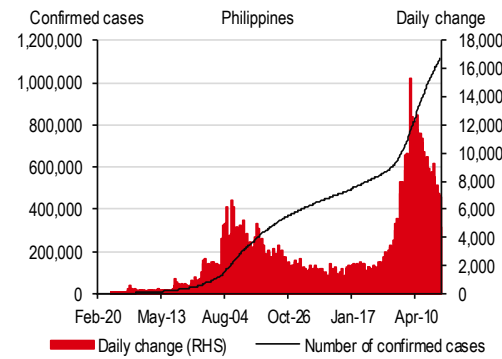
Chart 8: Malaysia



Source: CEIC, HSBC

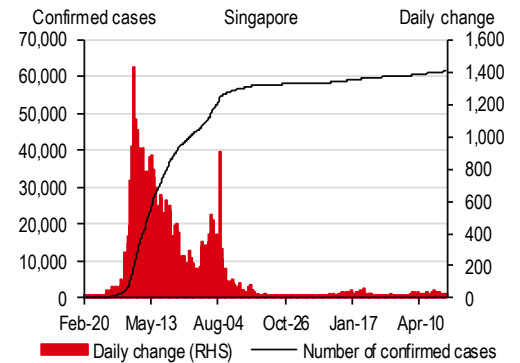
New daily cases in the Philippines are declining, but they remain at a high level

Chart 9: Philippines



Source: CEIC, HSBC

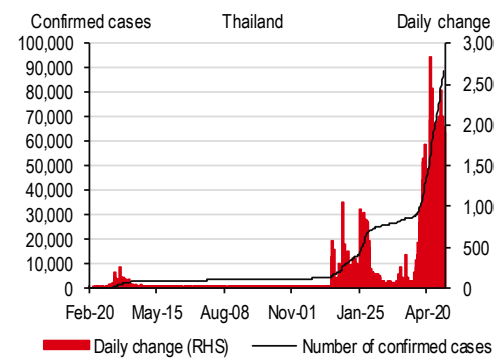
Chart 10: Singapore



Source: CEIC, HSBC

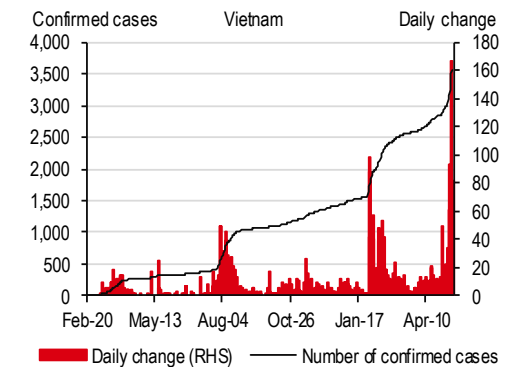
New cases in Thailand remain elevated, while Vietnam has seen some spikes in cases in recent days

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam

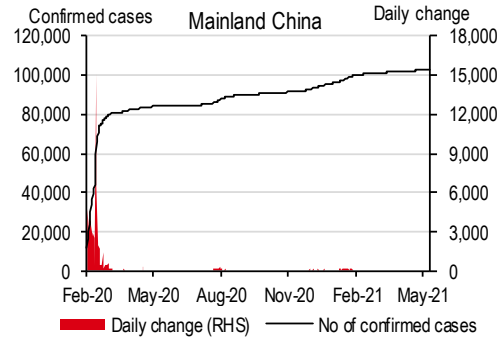


Source: CEIC, HSBC

COVID-19 in Asia

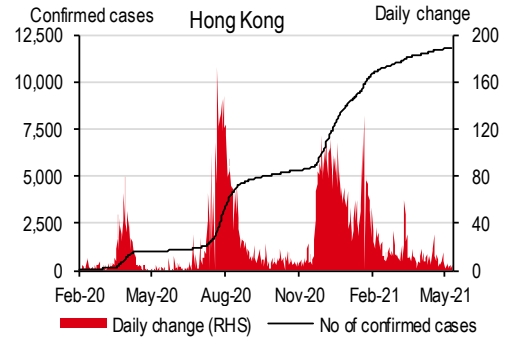
Hong Kong's new cases have broadly stabilised, despite intermittent spikes

Chart 13: Mainland China



Source: CEIC, HSBC

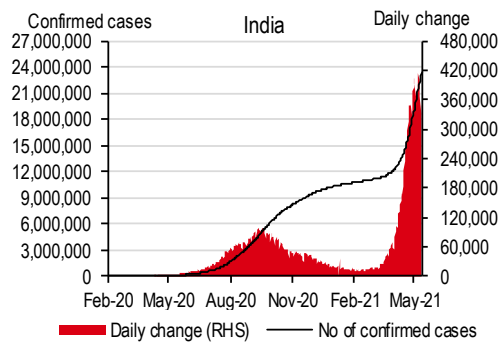
Chart 14: Hong Kong



Source: CEIC, HSBC

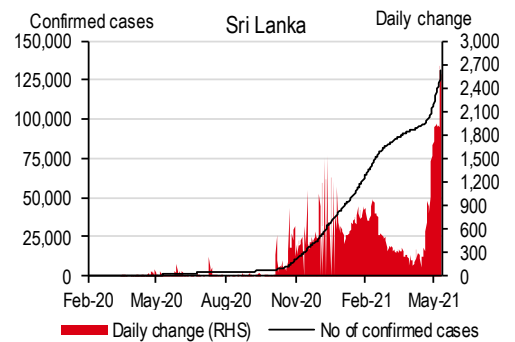
India's new wave of cases is its most severe yet; Sri Lanka's cases are also at its peak level

Chart 15: India



Source: CEIC, HSBC

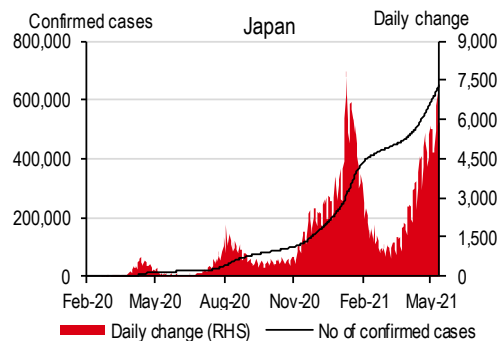
Chart 16: Sri Lanka



Source: CEIC, HSBC

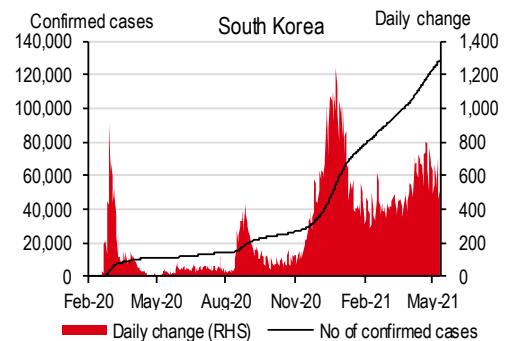
New cases in Japan are still on the rise; Korea appears to be stabilising

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea

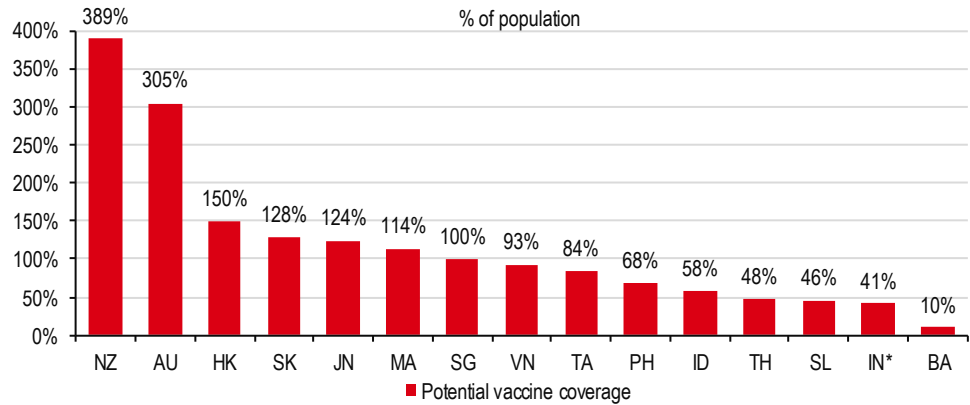


Source: CEIC, HSBC

Vaccine data and timelines

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

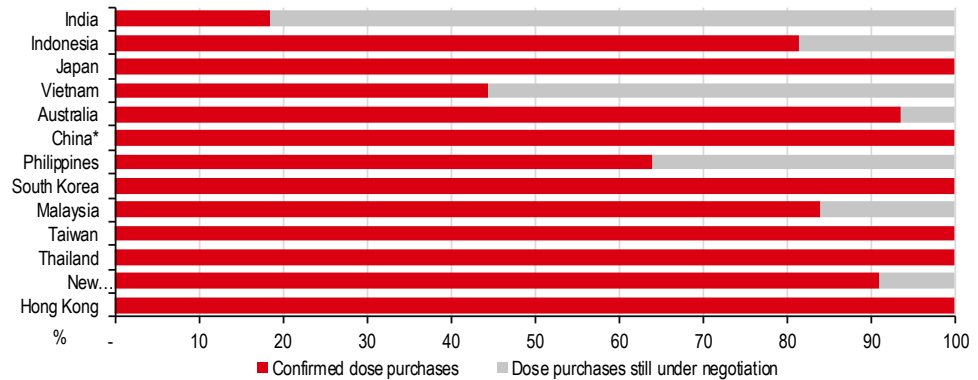
Chart 19: Potential vaccine coverage by population (confirmed doses + doses under negotiation)



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

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

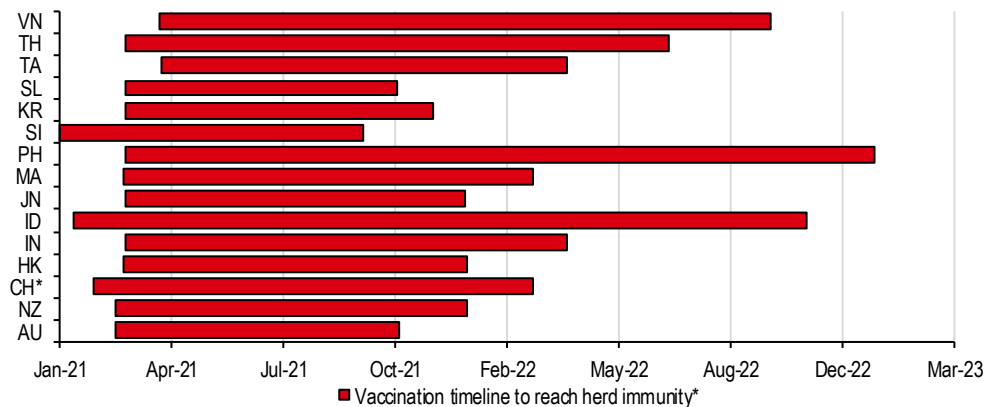
Chart 20: Share of confirmed vaccine dose purchases vs. doses still under negotiation



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

Most economies in Asia started vaccinations in 1Q21

Chart 21: Vaccination timelines to reach herd immunity

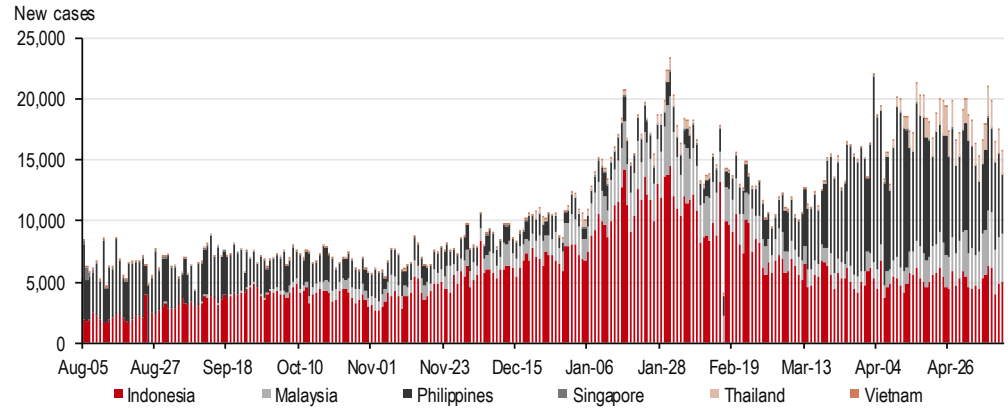


Note: *CH = mainland China.
Source: HSBC estimates; *Herd immunity assumes 70% of population inoculated

ASEAN COVID-19 trends

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

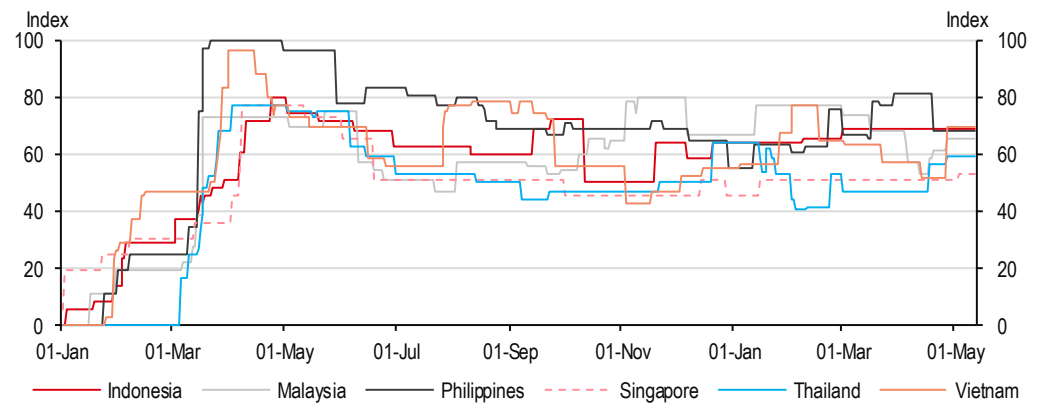
Chart 22: Daily new COVID-19 cases



Source: CEIC, HSBC

Government stringency measures remain largely in place across ASEAN

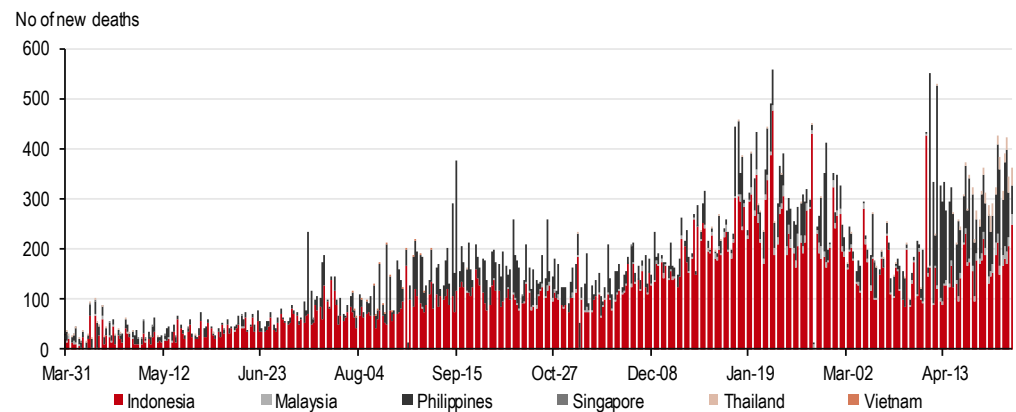
Chart 23: Oxford stringency index time series



Source: CEIC, HSBC

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

Chart 24: Number of new fatalities per day

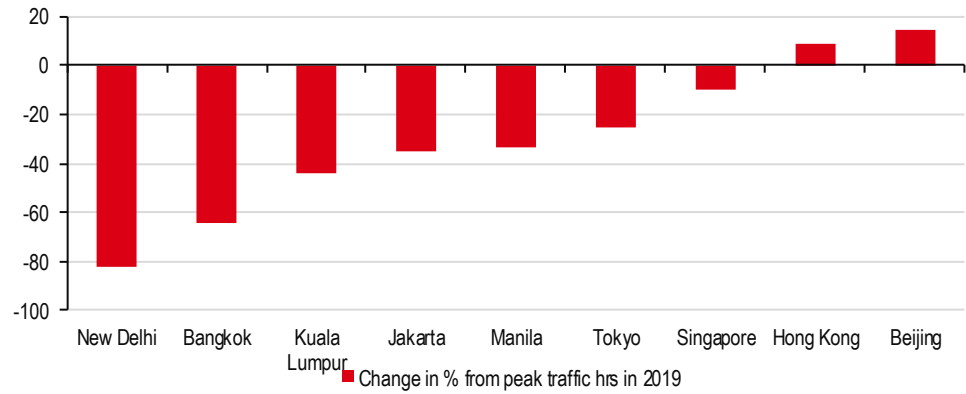


Source: CEIC, HSBC

Economic Indicators

Chart 25: Ground traffic trends in capital cities

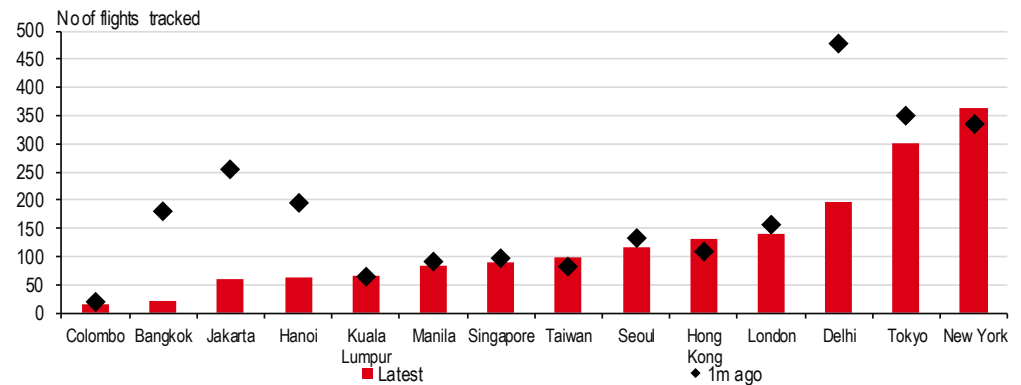
Ground traffic in New Delhi, Tokyo, Bangkok, and Manila have declined the most in Asia as a result of rising cases



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

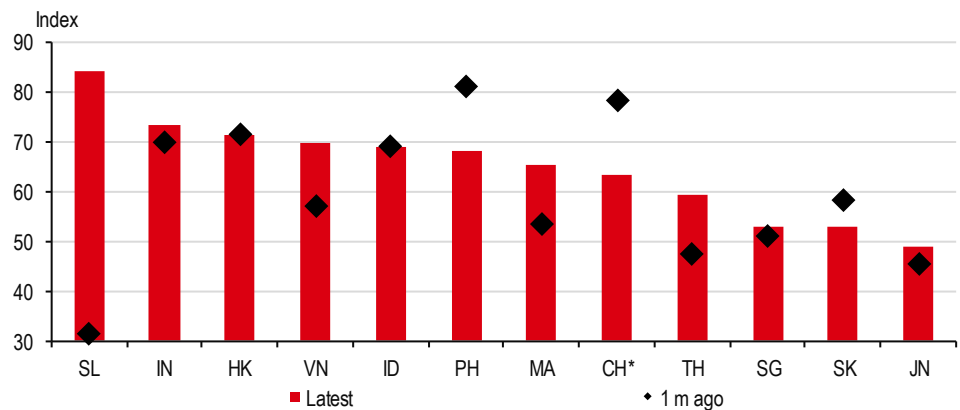
Air traffic is broadly stable in Asia but has declined significantly in New Delhi



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

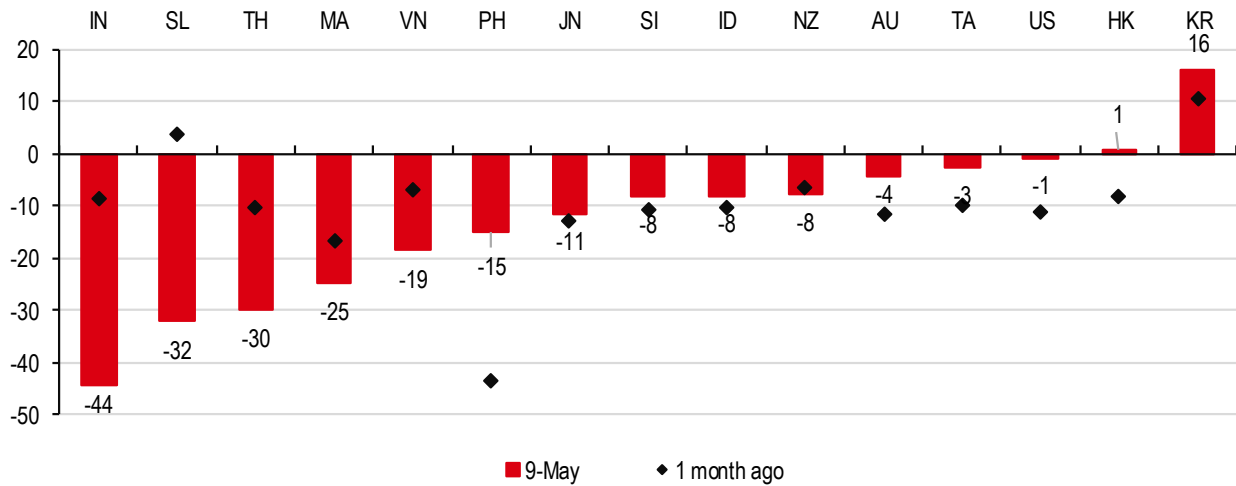
Government stringency measures are quite varied across the region



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

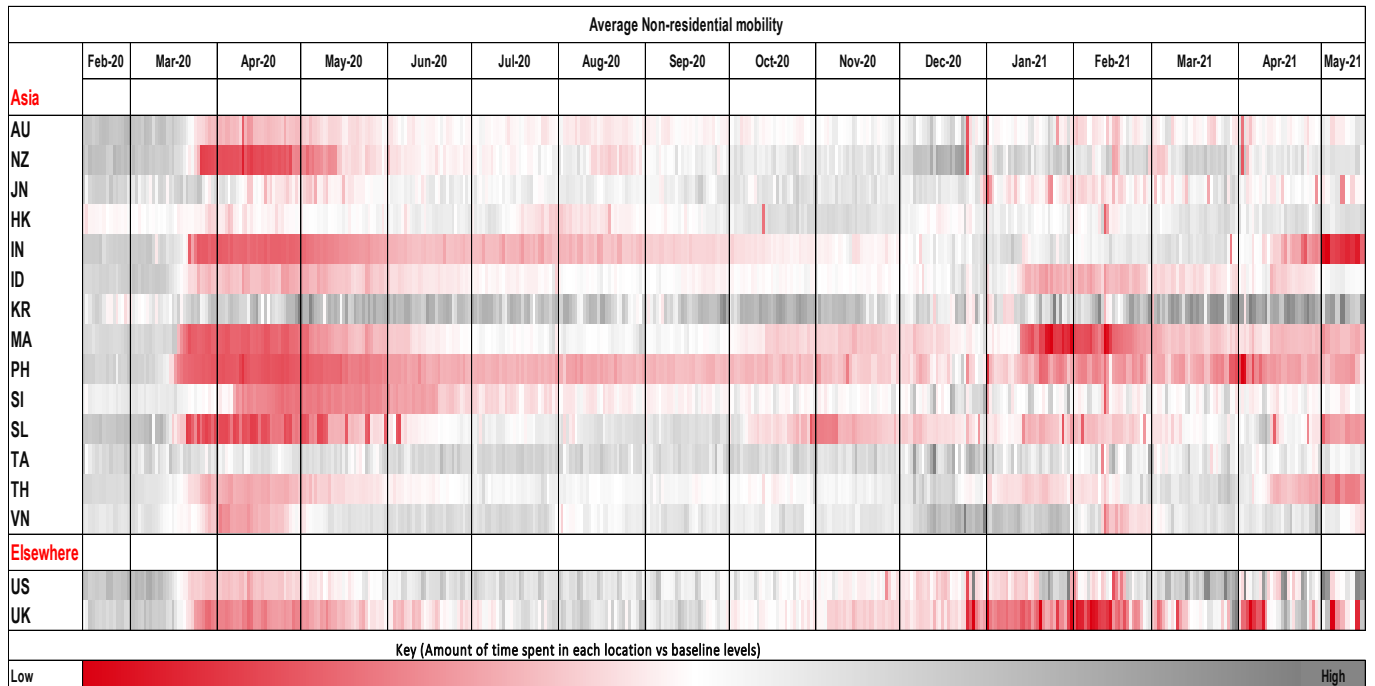
Economic Indicators

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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