

Asia COVID-19 & Vaccine Tracker

Being pre-emptive

Free to View
Economics - Asia

- ◆ NZ will lift border restrictions around Auckland from mid-Dec, and SG is setting up more quarantine-free travel arrangements
- ◆ India has followed suit to welcome foreign tourists from 15 November; we expect 8.5m tourists to visit Thailand in 2022
- ◆ South Korea and Japan are set to use the booster shot to prevent possible COVID-19 resurgence

One step closer

It is encouraging to see ongoing progress in Asia. In New Zealand, domestic border restrictions around its epicentre Auckland will be lifted for fully vaccinated travellers from 15 December, in time for their summer travels. Elsewhere, as cases stabilise, Singapore will also introduce more relaxing measures in a gradual manner. Locally, dining concessions of allowing up to 5 fully vaccinated people from the same household will be extended to hawker centres and coffee shops from end-November. The authorities will also ease some capacity limits and zoning requirements for selected large-gathering events, subject to a pilot "VDS+Test" protocol (i.e. Vaccination-Differentiated Safe Management + PCR/ART test). Externally, it will launch more Vaccinated Travel Lanes (VTL): with India and Indonesia from 29 November, and with Qatar, Saudi Arabia and the United Arab Emirates (UAE) from 6 December.

More travel choices

Meanwhile, more countries are making efforts to revive their tourism sector. India is the most recent one that has opened to foreign tourists from 15 November, as daily infections drop and vaccination rates pick up. The quarantine-free coverage includes 99 countries, even more ambitious than Thailand's re-opening. In the first 10 days since its 1 November opening, over 30k tourists flocked to Thailand. If the current pace of 3k travellers per day can be sustained, the Kingdom will likely welcome 200k tourists in the last two months of 2021. Given improving fundamentals, we believe there are reasons to be slightly optimistic than the official estimate of 5m tourists in 2022. Our baseline is to see 8.5m (20% of the 2019 level) tourists next year, with the potential to reach 10m (25% of the 2019 level) if border restrictions in key source markets can be lifted earlier.

Booster shots to the rescue

While the Delta wave wanes in Asia, many countries are using booster shots to prevent possible COVID-19 outbreaks in the winter. Despite reaching a high vaccination rate, South Korea has seen growing daily infections, particularly among the senior. Thus, the government plans to accelerate the booster shot program for the elderly by reducing the interval time with the second shot from six to four months. Similarly, Japanese authorities are also preparing to administer booster shots from 1 December. In principle, an interval of eight months will be required, but local governments are allowed to shorten it to six. Medical workers will be the first group to receive the third shot, before expanding to the elderly in January 2022.

This is a Free-to-View version of a report by the same title published on 19-Nov-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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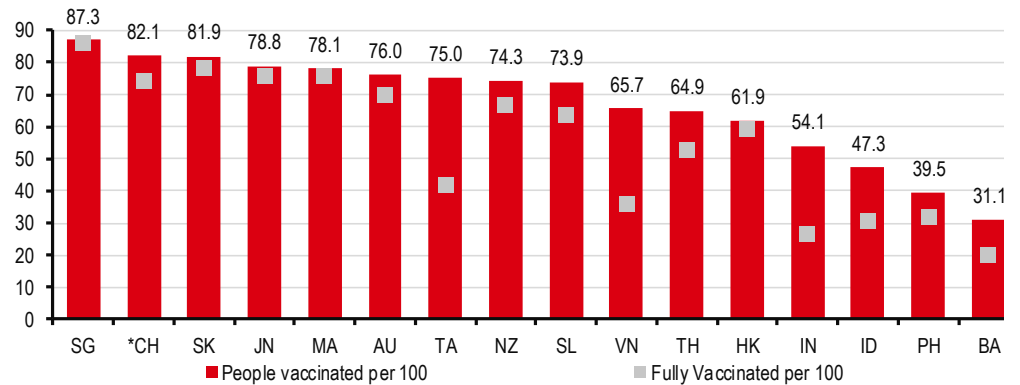
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Asia COVID-19 and Vaccine Tracker

Chart 1: Percentage of people who received at least one dose and were fully vaccinated

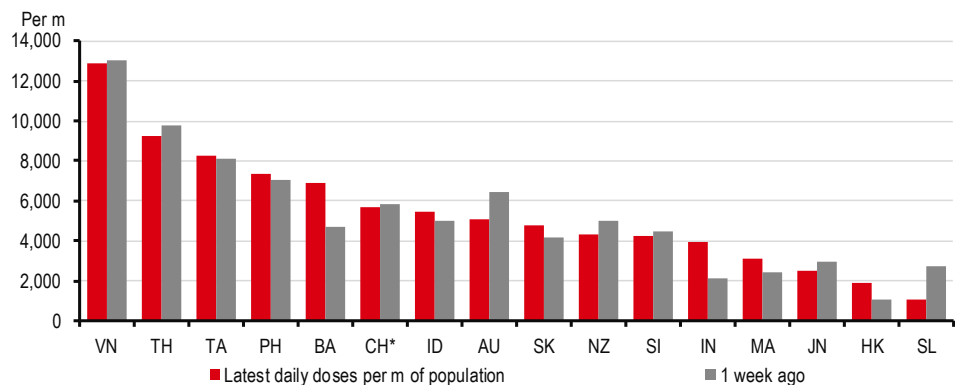
Five economies have hit
70%+ full vaccination rates



Note: *CH – mainland China; PH data is from Department of Health
Source: Our World in Data, HSBC

Chart 2: Daily vaccine rate per million of population

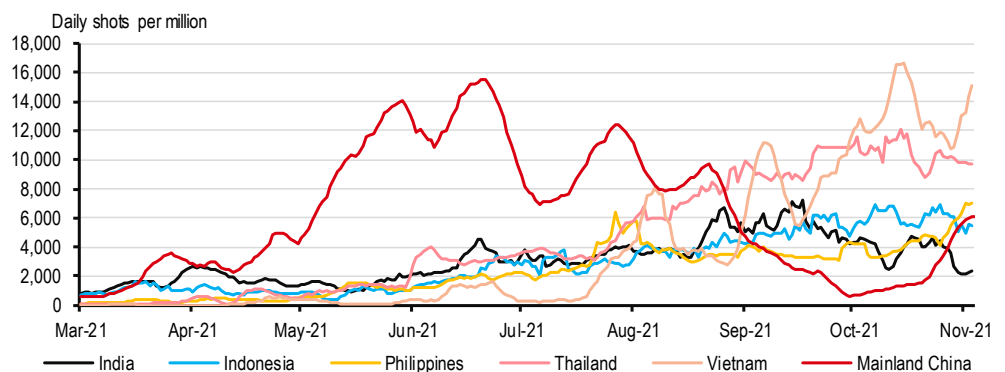
Vietnam and Thailand are
leading in terms of daily
doses per million population



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

Chart 3: Trend of daily shots per million of population

Vaccination pace has picked
up in much of ASEAN since
3Q21

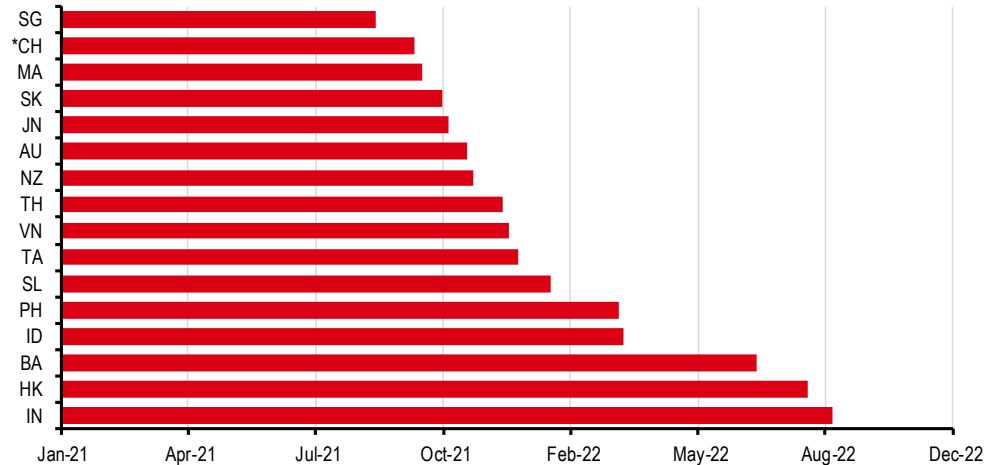


Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

Chart 4: Projected timeline, given the current pace, of reaching 70% vaccination rate

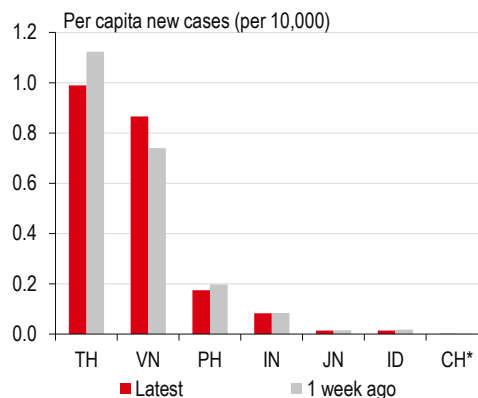
At the current daily vaccination rate, when might 70% of the population be fully vaccinated?



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

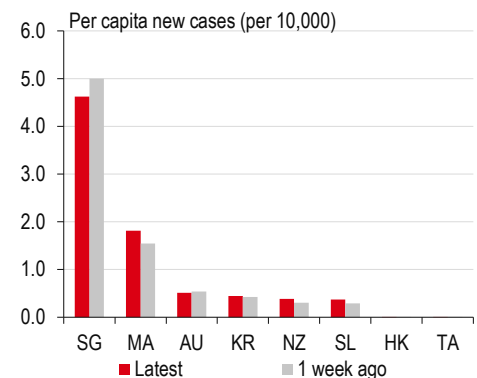
Chart 5. Per capita cases for economies with large populations

Most of Asia has fewer new cases per capita this week, except Vietnam and Malaysia



Source: CEIC, HSBC; Note: *CH – mainland China.

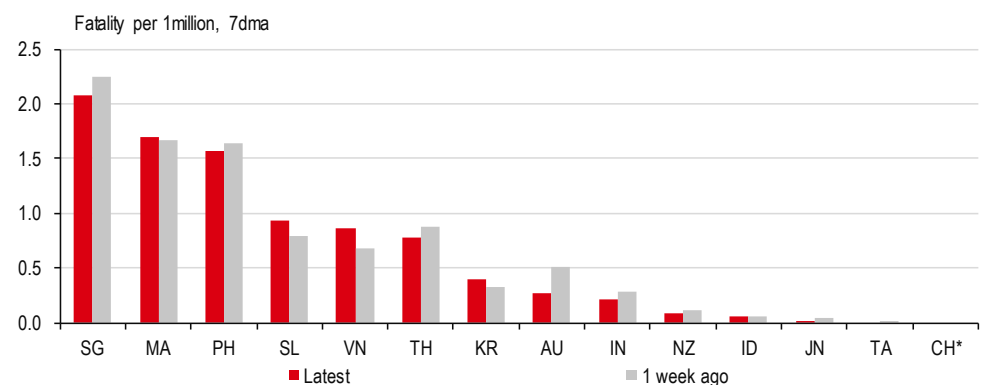
Chart 6. Per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7. Fatality per capita

Most of the region has seen lower fatality rates per million population

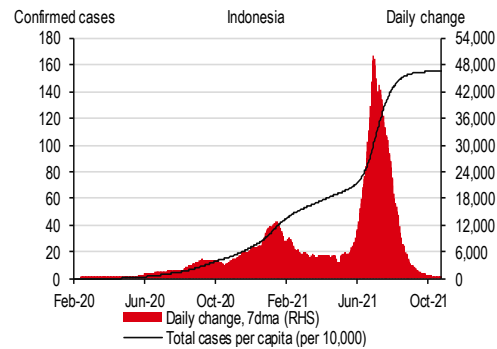


Source: CEIC, HSBC; Note: *CH – mainland China.

COVID-19 in Asia

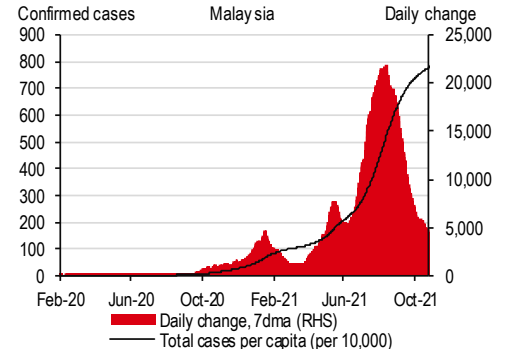
Chart 8: Indonesia

Daily cases continue to moderate in Indonesia but ticked up in Malaysia



Source: CEIC, HSBC

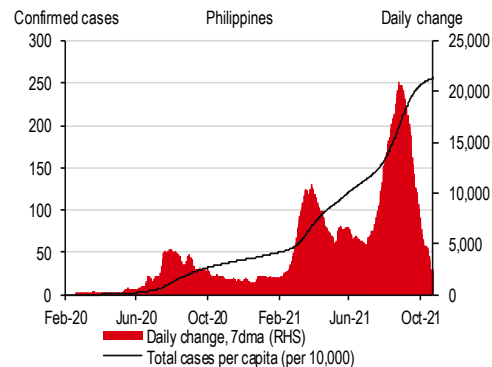
Chart 9: Malaysia



Source: CEIC, HSBC

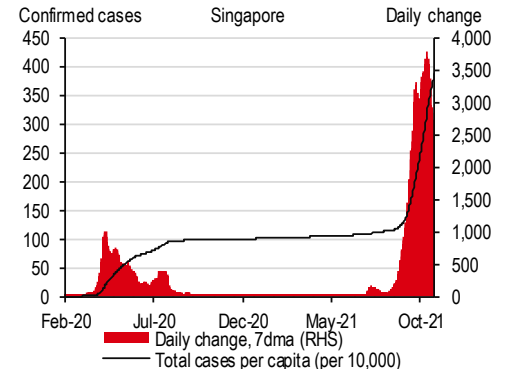
Chart 10: Philippines

Daily cases continue to moderate in the Philippines and Singapore



Source: CEIC, HSBC

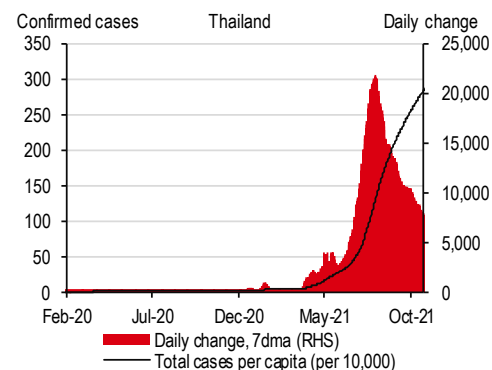
Chart 11: Singapore



Source: CEIC, HSBC

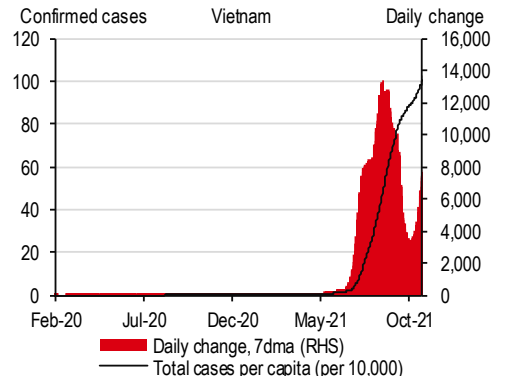
Chart 12: Thailand

Thailand's news cases gradually declined but Vietnam's new cases have been surging again



Source: CEIC, HSBC

Chart 13: Vietnam

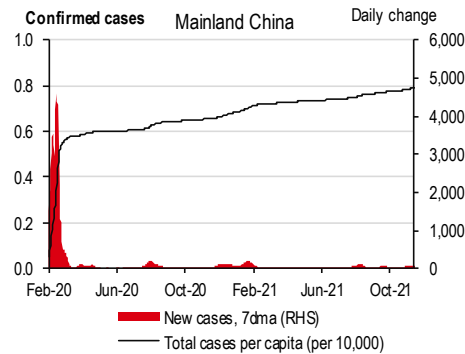


Source: CEIC, HSBC

COVID-19 in Asia

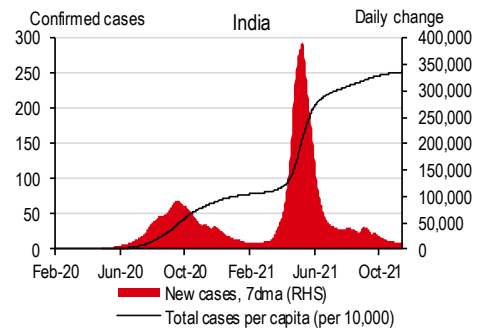
Daily infections have started to moderate in mainland China; while new cases stabilised in India

Chart 14: Mainland China



Source: CEIC, HSBC

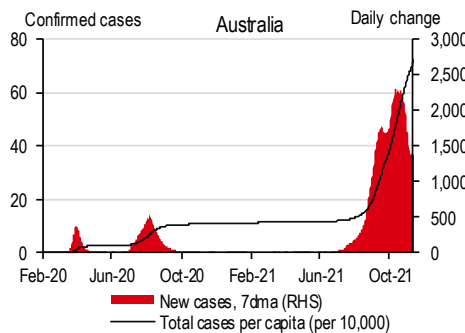
Chart 15: India



Source: CEIC, HSBC

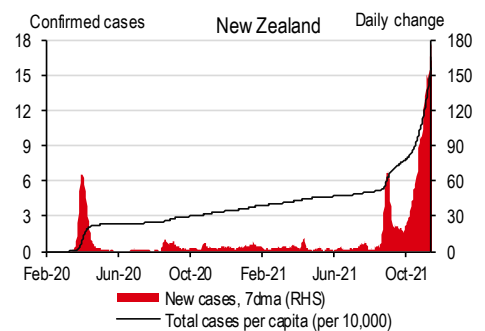
New cases have gradually dropped in Australia; while New Zealand continues to see rising cases

Chart 16: Australia



Source: CEIC, HSBC

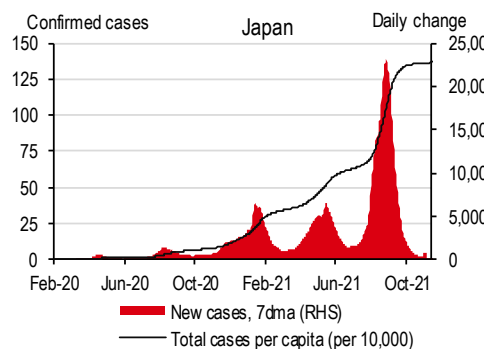
Chart 17: New Zealand



Source: CEIC, HSBC

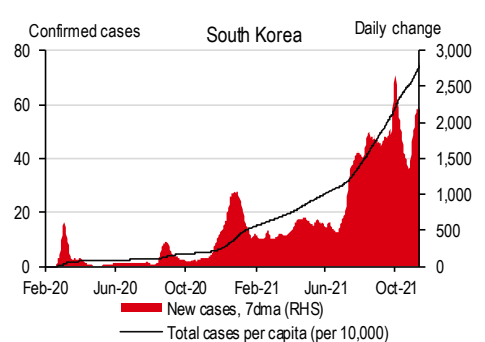
New cases continue to fall in Japan while ticking up again in South Korea

Chart 18: Japan



Source: CEIC, HSBC

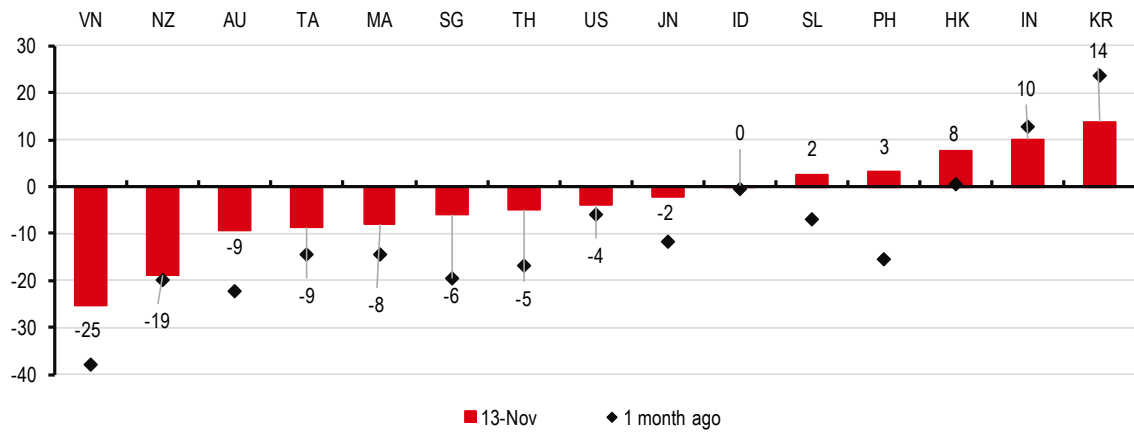
Chart 19: South Korea



Source: CEIC, HSBC

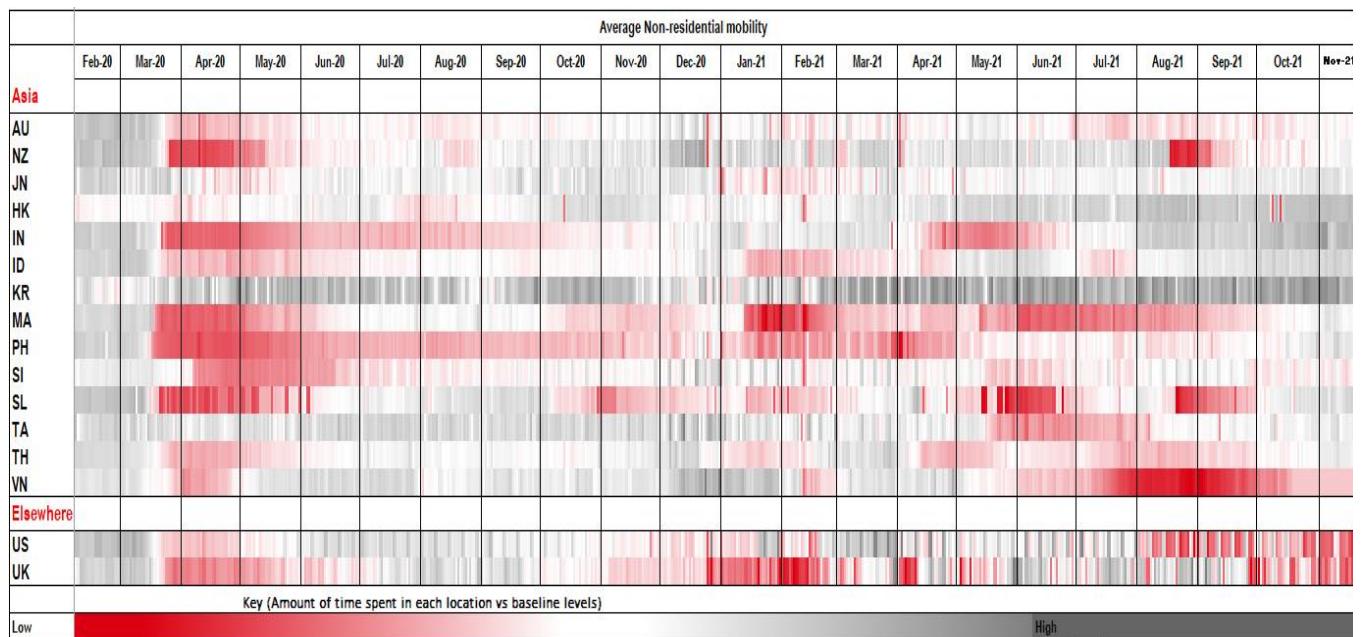
Economic Indicators

Chart 20: 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; VN data is as of 20 October
Source: CEIC, HSBC

Chart 21: Mobility data: Average non-residential COVID-19 tracker

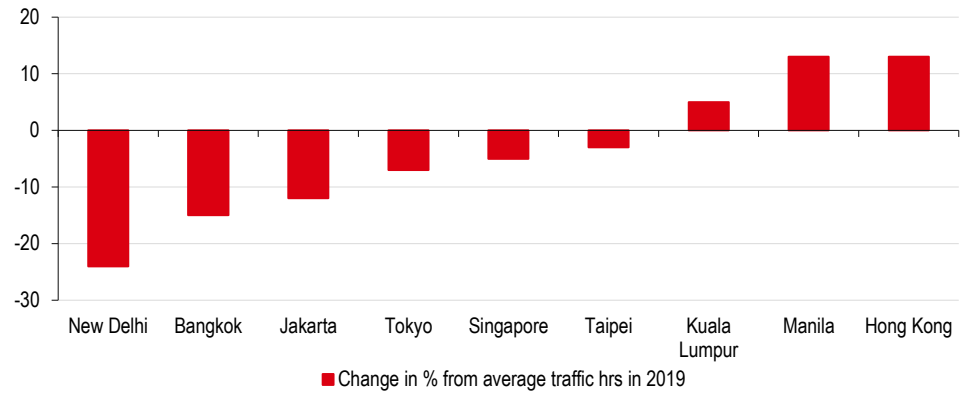


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic Indicators

Chart 22: Ground traffic trends in capital cities

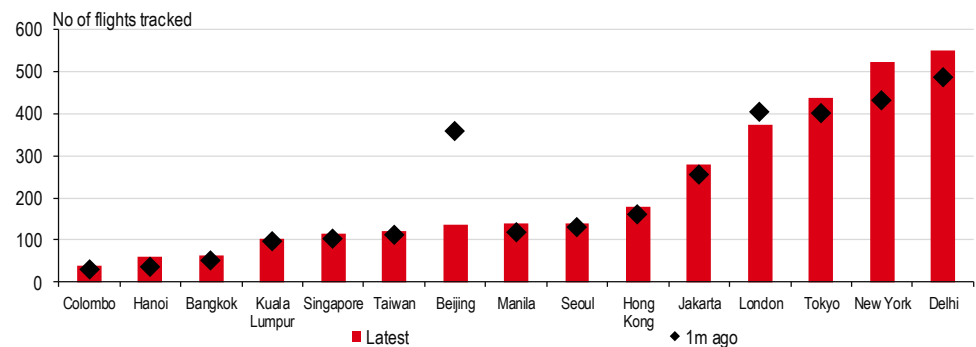
Ground traffic in key ASEAN cities has improved gradually



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

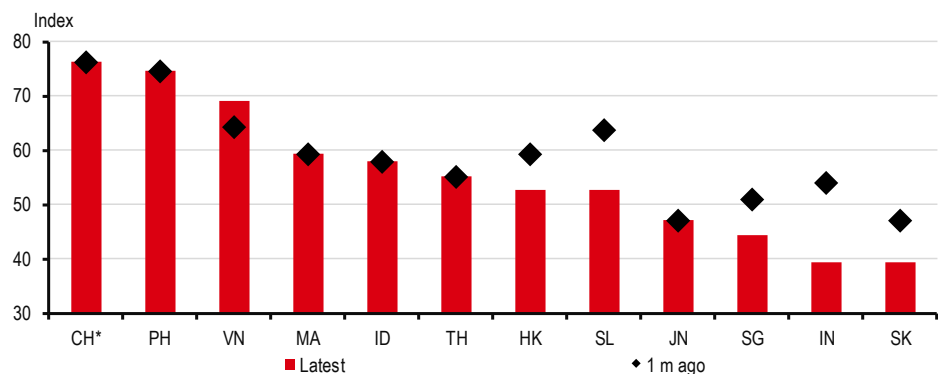
Air traffic is improving in many ASEAN cities but seeing a notable decline in Beijing



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures have seen notable drops in Sri Lanka, Singapore and India

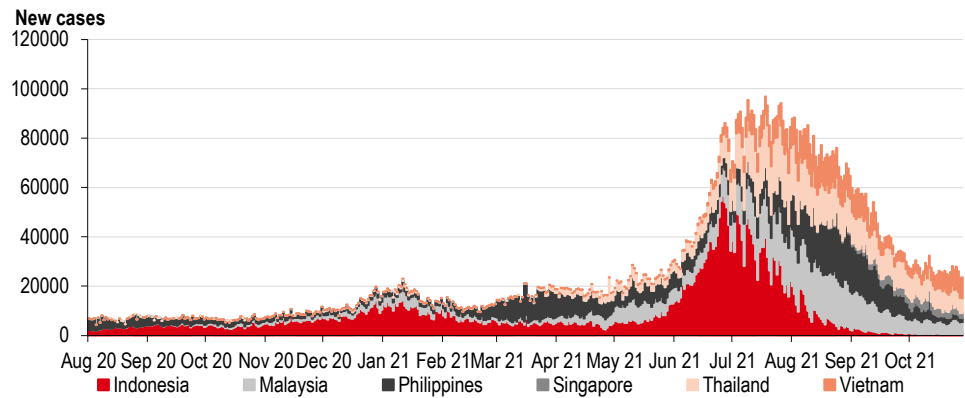


Note: *CH – mainland China.
Source: CEIC, HSBC

ASEAN COVID-19 Trends

Chart 25: Daily new COVID-19 cases

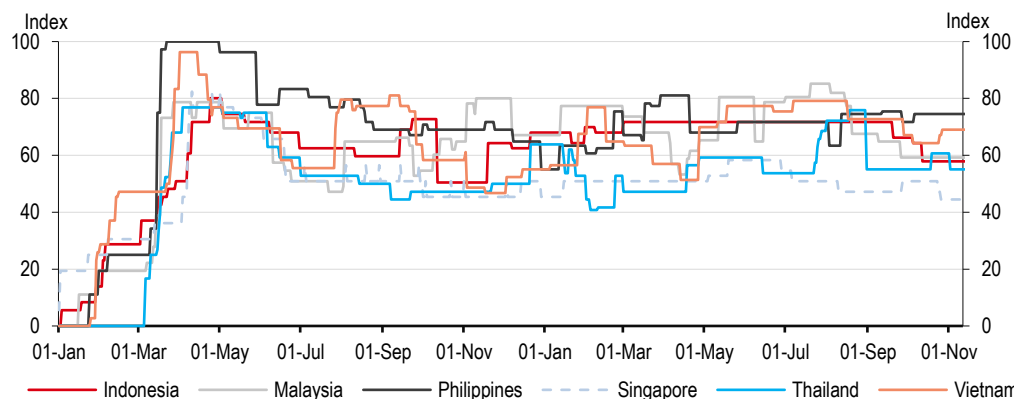
Cases in ASEAN have been on a downward trend



Source: CEIC, HSBC

Chart 26: Oxford Stringency Index time series

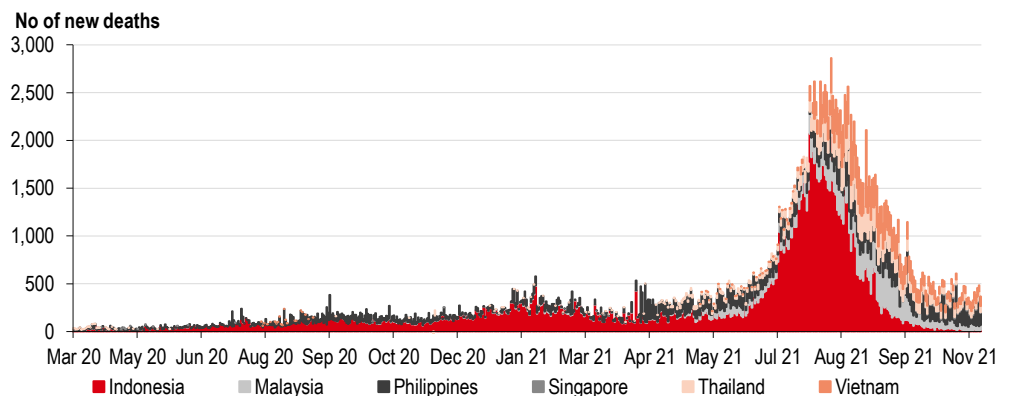
Government containment measures persist across ASEAN



Source: CEIC, HSBC

Chart 27: Number of new fatalities per day

Daily fatalities have dropped across ASEAN



Source: CEIC, HSBC

Disclosure appendix

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