

Asia COVID-19 & Vaccine Tracker

More vaccines on the way

Free to View
Economics - Asia

- ◆ Parts of ASEAN are allowing a further re-opening of some non-essential sectors while Singapore is seeing rising cases
- ◆ Emerging Asia may see more vaccine shipments given likely increasing vaccine supplies and donations from partners
- ◆ Southeast Asia is looking to unlock tourism pilot programs, but low vaccination rates are hindering their timelines

A long-term strategy

Parts of ASEAN are seeing more easing of restrictions. Indonesia has further eased some mobility curbs, now allowing fully vaccinated workers in non-essential sectors to work in offices at 25% capacity. The country saw the lowest number of daily infections in almost a year. Meanwhile, Singapore has seen new cases jumping to the highest level since last April. While infections are rising rapidly, the authorities have refrained from tightening measures, as they are set to look through daily cases, but cautiously monitor serious cases and hospital capacity. This is part of Singapore's long-term strategy to "co-live with the virus" after becoming the first Asian country to achieve an impressive full vaccination rate of 80%. But Singapore's Health Minister Ong Ye Kung also expressed his caution that, if the Delta wave worsens, more restrictions as a "last resort" may have to be imposed (*Strait Times*, 22 September).

Hope for more vaccines

While some emerging markets are still facing vaccine shortages, there may be a silver lining for them: shipments may begin to pick up. For one, India has recently announced it would resume vaccine exports in 4Q after suspending them in April, helping to fulfil its responsibility towards COVAX (*Nikkei*, 22 September).

Meanwhile, the US and Japan plan to donate an additional 500m and 30m doses of vaccines, increasing their total contributions to 1.1bn and 60m, respectively. Earlier, China has also made a commitment to donate 100m doses to developing countries by end-2021, on top of its previous announcement that it would provide 2bn jabs of vaccines to the world this year (*Reuters*, 6 August and 9 September). That said, the possible increase in the use of boosters in economies that have already reached high vaccination rates raises the risks of less readily available supply elsewhere.

Eyes on tourism

After Thailand's Phuket sandbox scheme that has attracted more than 26k tourists in two months since its launch on 1 July, many ASEAN countries are looking to introduce their own pilot programs to revive their international tourism. Vietnam and Indonesia plan to re-open their popular tourist destinations Phu Quoc and Bali islands in October, respectively. Indonesia's tourism minister also suggested to establish a regional travel bubble among Phuket, Langkawi and Bali (*South China Morning Post*, 15 September). That said, an acceleration of vaccine roll-out is needed to ensure a sustained tourism re-opening, as many ASEAN countries (except Singapore and Malaysia), have low *full* vaccination rates. Even in Thailand, re-opening of other tourist destinations, including Bangkok, may be postponed from October to November, given their slow vaccination progress (*Bangkok Post*, 22 September).

This is an abridged version of a report by the same title published on 24-Sep-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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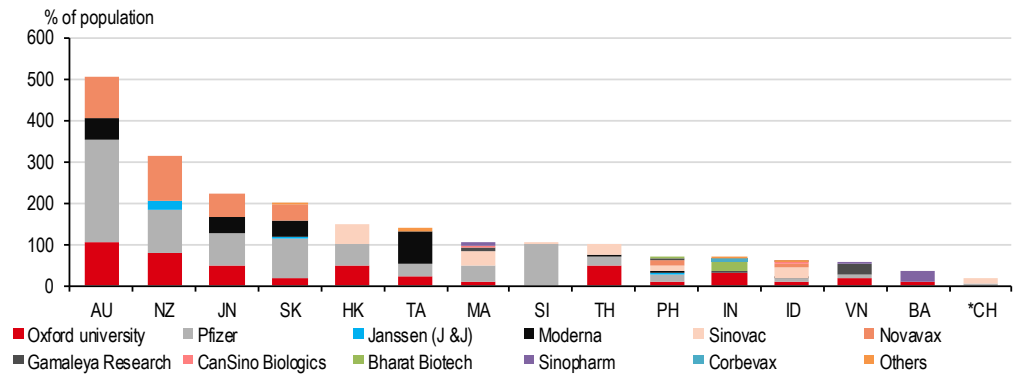
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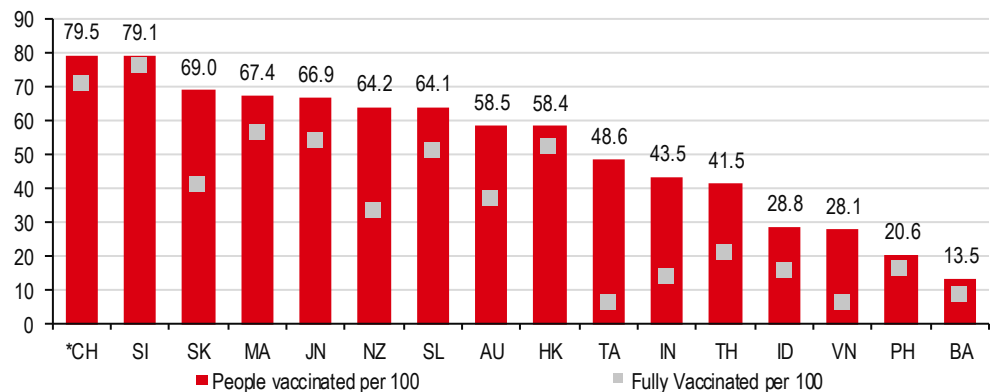
Asia COVID-19 and Vaccine Tracker

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



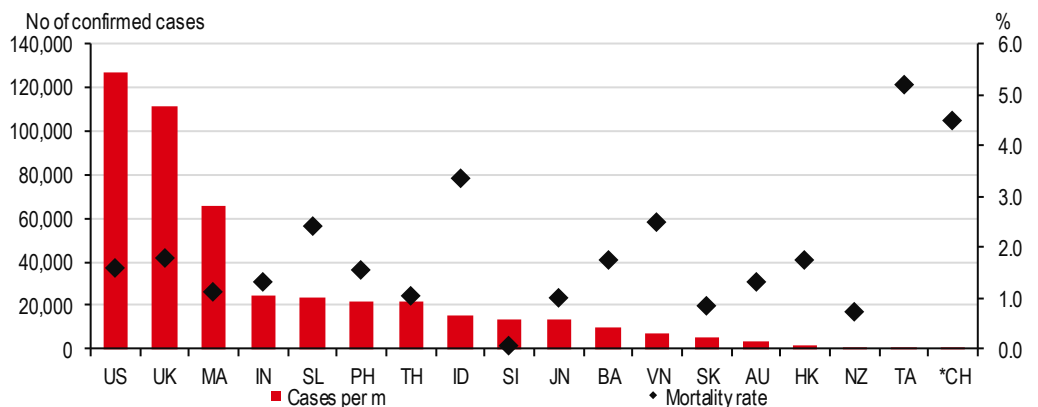
Note: *CH – mainland China. Duke University's data do not include domestic supply for mainland China (not made publicly available).
Source: Duke University Health Innovation Center, HSBC

Chart 2: Percentage of people who received at least one dose and were fully vaccinated



Note: *CH – mainland China data is our estimates from total number of doses given. As of 18 September, 70.8% of the population is fully vaccinated.
Source: Our World in Data, HSBC

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



Note: *CH – mainland China is our estimated share of people vaccinated from total number of doses given. As of 6 September, 67% of its population has been fully vaccinated.
Source: CEIC, HSBC

Most economies have secured enough vaccine doses to vaccinate at least 50% of their population

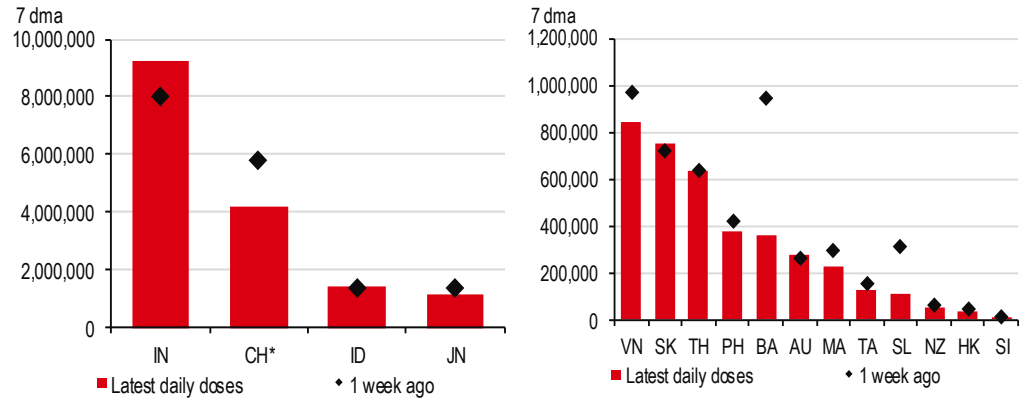
Mainland China and Singapore lead Asia in terms of vaccination progress

Number of confirmed COVID-19 cases (per one million people) in Asia remains far below those in Western economies

Asia COVID-19 and Vaccine Tracker

Vaccination rates in India and mainland China continue to lead Asia

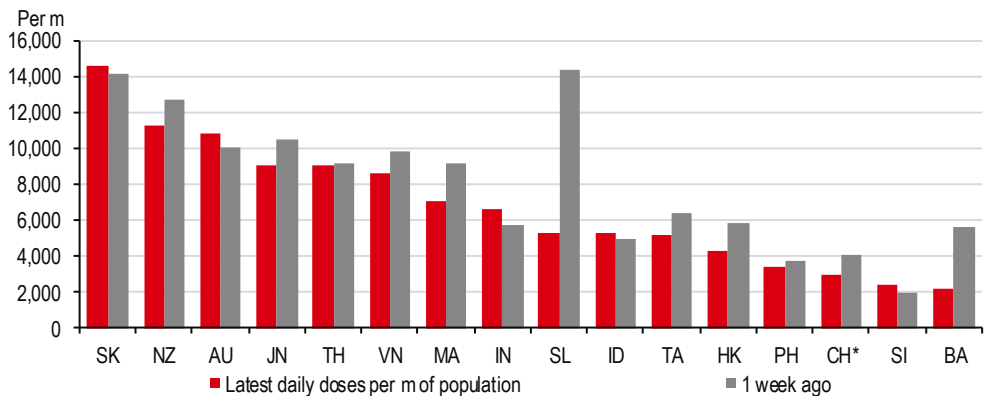
Chart 4: Daily vaccination rate per economy (7-day moving average)



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

South Korea and New Zealand continue their steady vaccine progress in terms of daily doses per million population

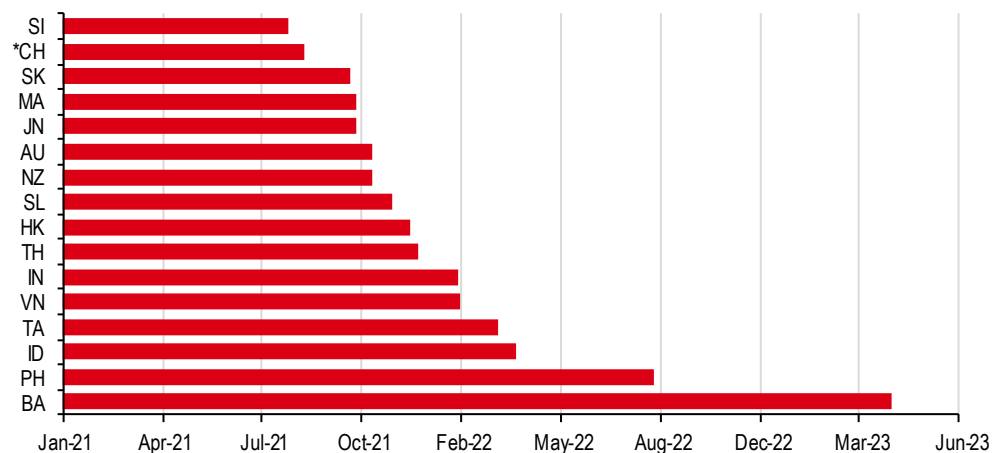
Chart 5: Daily vaccine rate per million of population



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

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

Chart 6: Projected timeline, given the pace of daily vaccination, of reaching 70% population vaccination rates

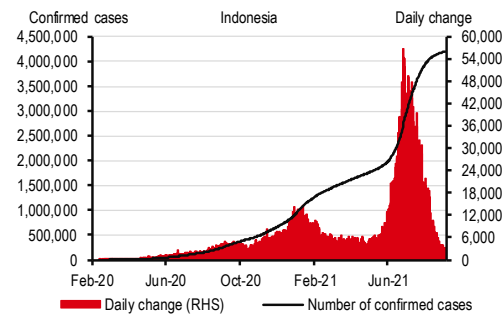


Source: Our World in Data, HSBC. Note: *CH – mainland China.

COVID-19 in Asia

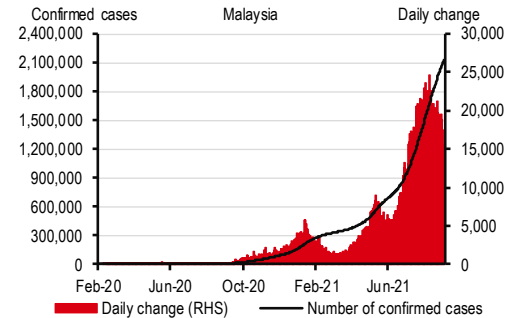
Daily cases continue to moderate in Indonesia; Malaysia's daily cases have started to drop, despite remaining elevated

Chart 7: Indonesia



Source: CEIC, HSBC

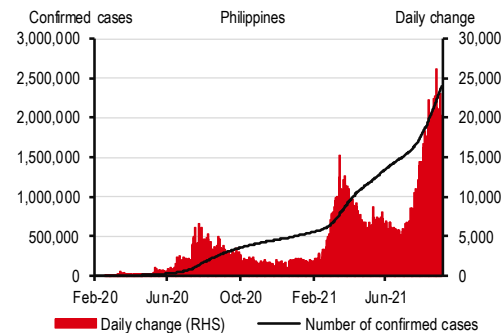
Chart 8: Malaysia



Source: CEIC, HSBC

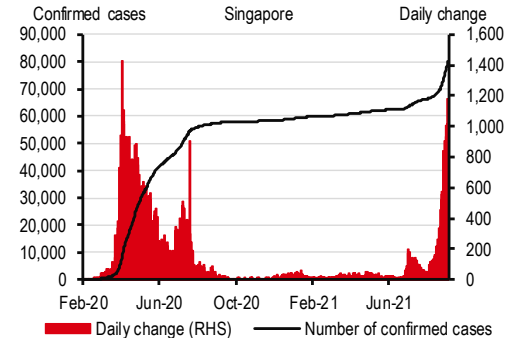
Daily cases in the Philippines remain high; Singapore's new cases keep rising rapidly in the past week

Chart 9: Philippines



Source: CEIC, HSBC

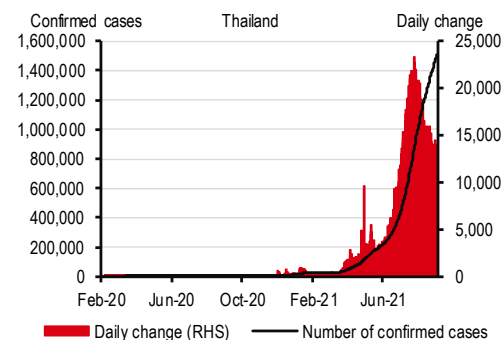
Chart 10: Singapore



Source: CEIC, HSBC

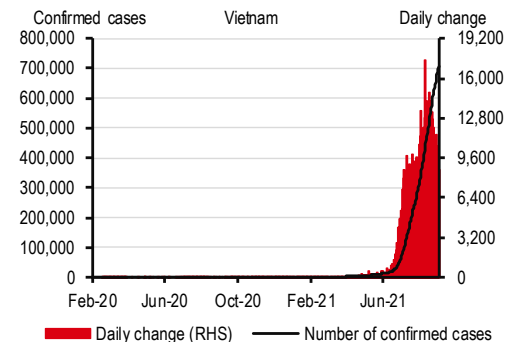
Thailand's daily continue to drop gradually; Vietnam's new cases have appeared to drop below 10k

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam

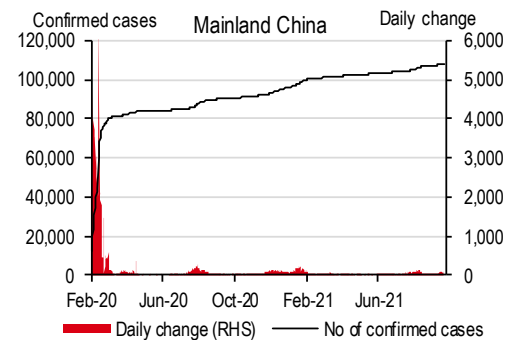


Source: CEIC, HSBC

COVID-19 in Asia

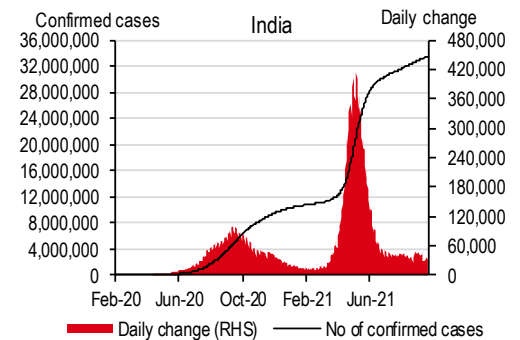
The Delta outbreak has been largely contained in mainland China; while new cases stabilised in India

Chart 13: Mainland China



Source: CEIC, HSBC

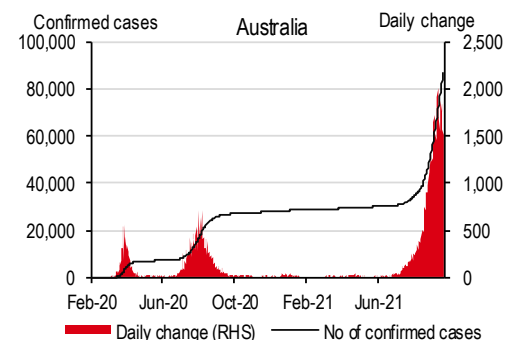
Chart 14: India



Source: CEIC, HSBC

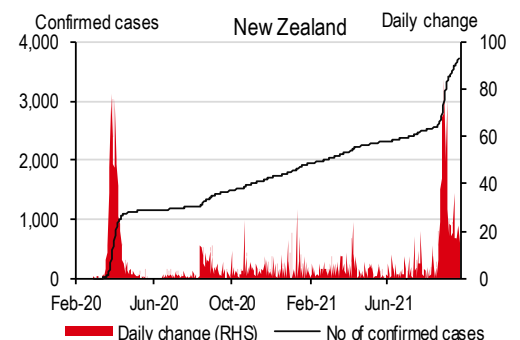
New cases continue to remain elevated in Australia; while New Zealand is seeing a gradual fall in daily cases in the past week

Chart 15: Australia



Source: CEIC, HSBC

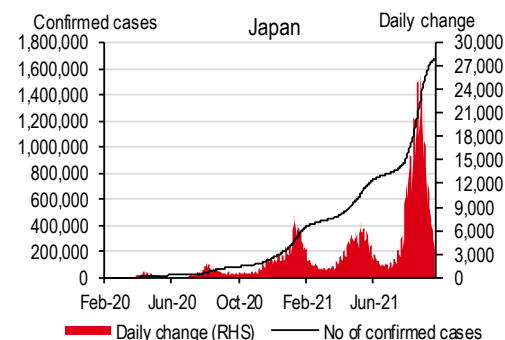
Chart 16: New Zealand



Source: CEIC, HSBC

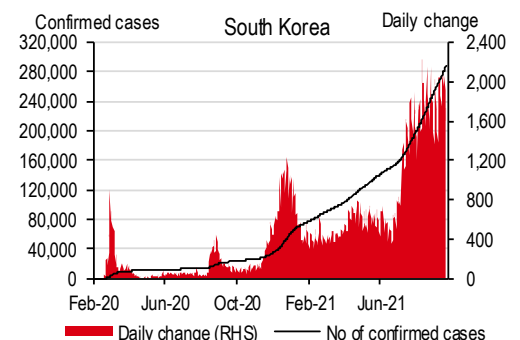
New cases continue to drop in Japan but remain high in South Korea

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea

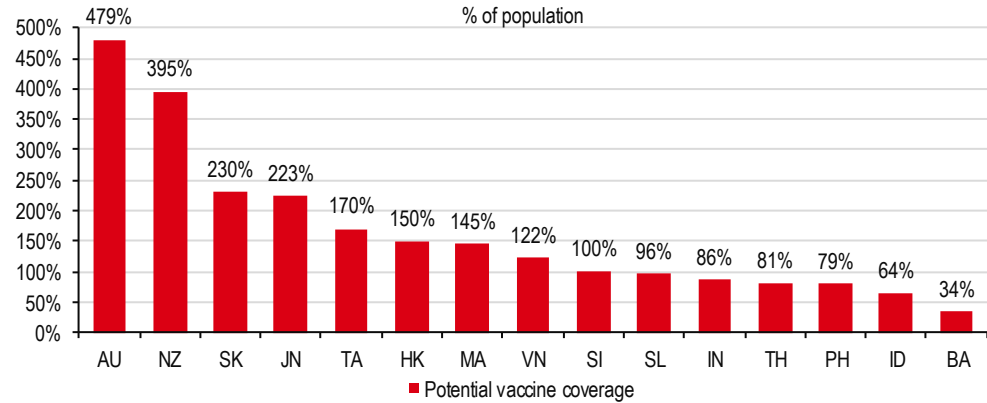


Source: CEIC, HSBC

Vaccine Data and Timelines

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

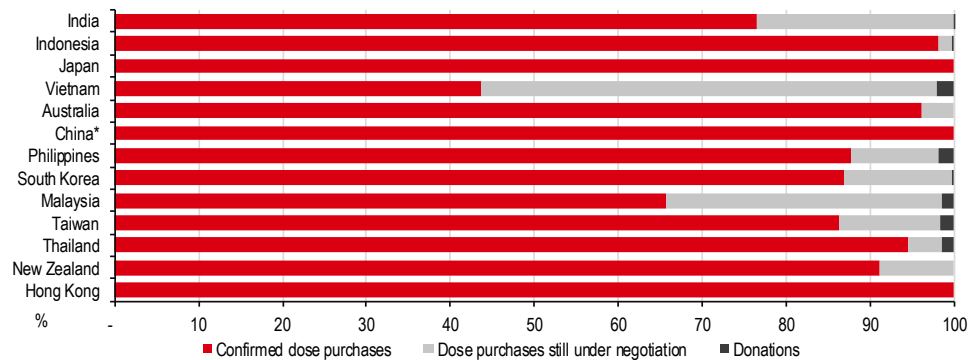
Potential vaccine coverage not yet 100% of population for few Asian economies



Source: Duke University Health Innovation Center, HSBC

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

A large portion of Vietnam's total vaccine commitment has not yet been finalised and is still under negotiation

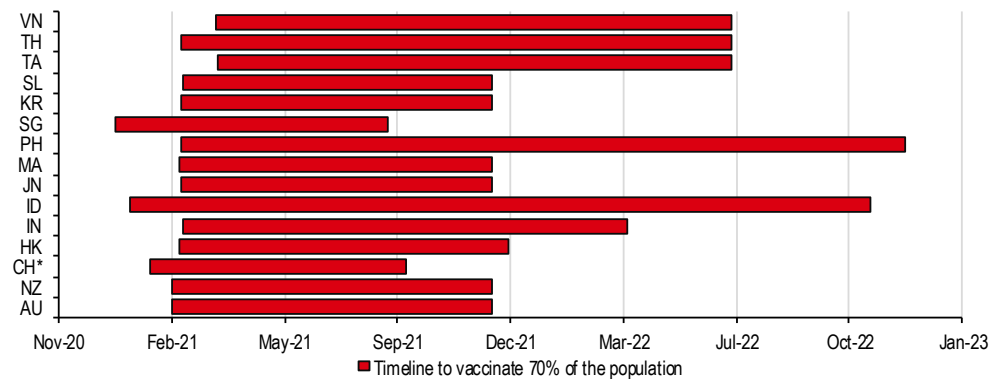


Note: China* – mainland China.

Source: Duke University Health Innovation Center, HSBC

Chart 21: Vaccination timelines to reach 70% vaccination rate (analyst estimates)

Most economies in Asia could reach 70% vaccination rates by 1H22e, but it may take longer for ASEAN



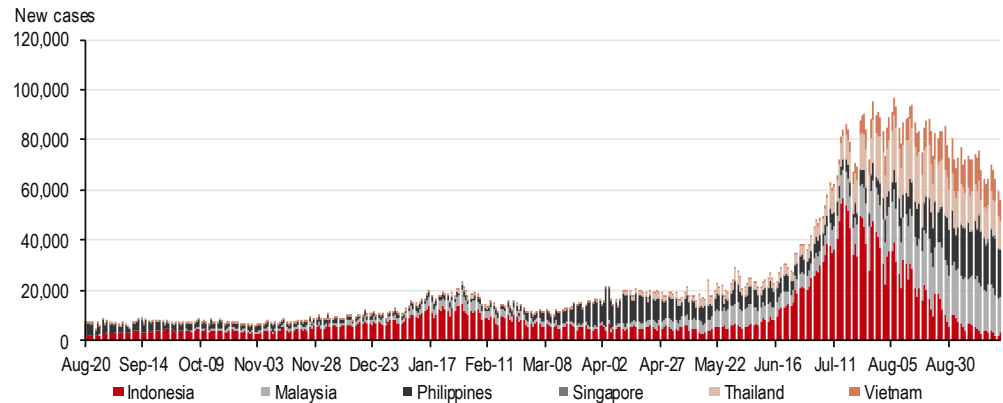
Note: *CH – mainland China.

Source: HSBC projections extrapolated from current rates of vaccination and vaccine supply.

ASEAN COVID-19 Trends

Chart 22: Daily new COVID-19 cases

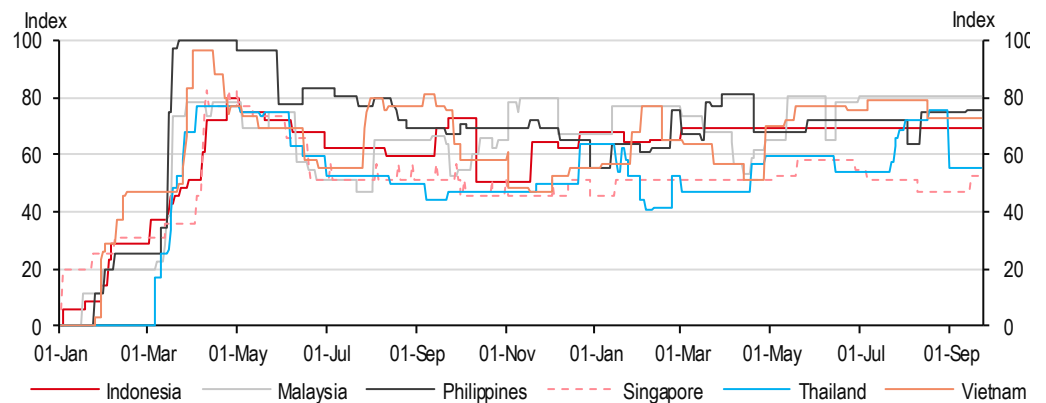
The Philippines have taken over Indonesia to be the new epicentre in ASEAN



Source: CEIC, HSBC

Chart 23: Oxford Stringency Index time series

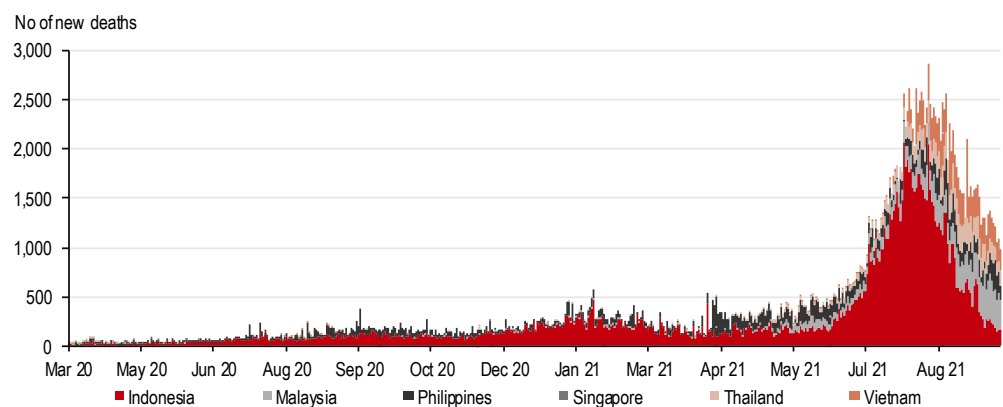
Government containment measures persist across ASEAN



Source: CEIC, HSBC

Chart 24: Number of new fatalities per day

Daily fatalities have dropped in Indonesia, but have ticked up in Malaysia

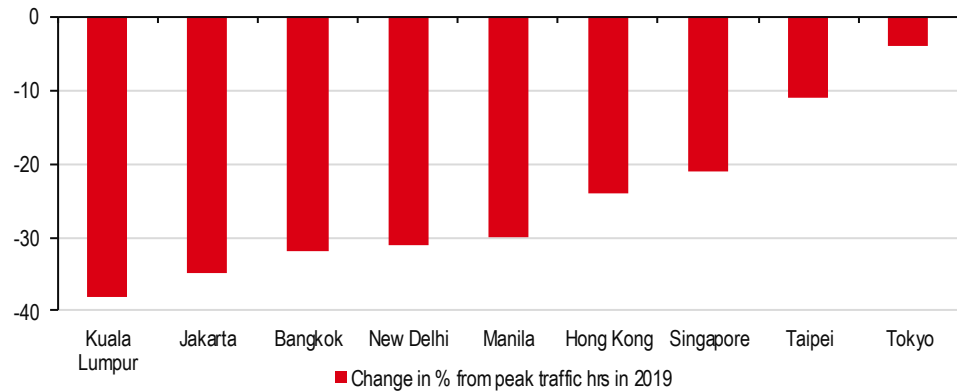


Source: CEIC, HSBC

Economic Indicators

Chart 25: Ground traffic trends in capital cities

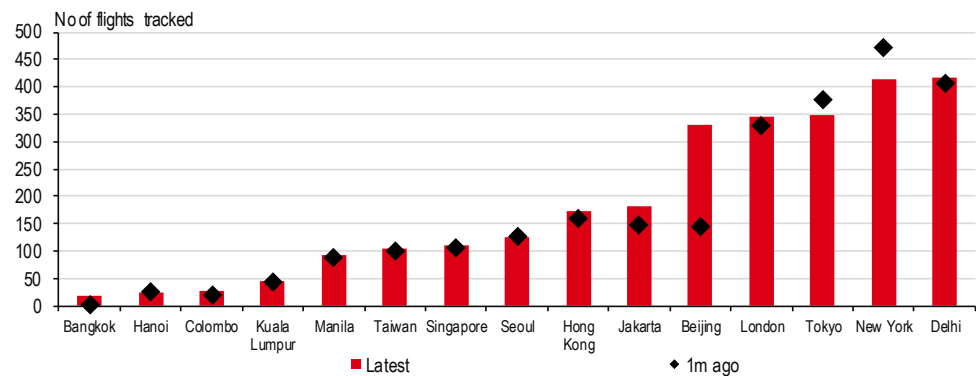
Ground traffic in key ASEAN cities remain depressed



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

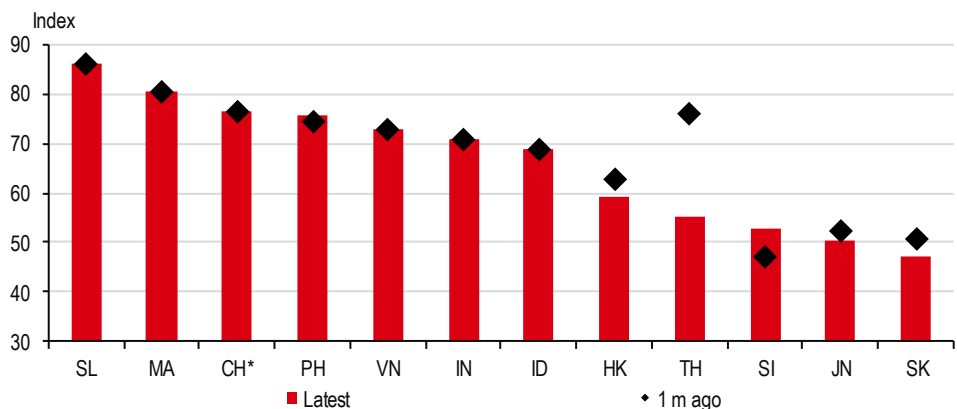
Air traffic remains depressed in many ASEAN cities, but has shot up significantly in Beijing



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

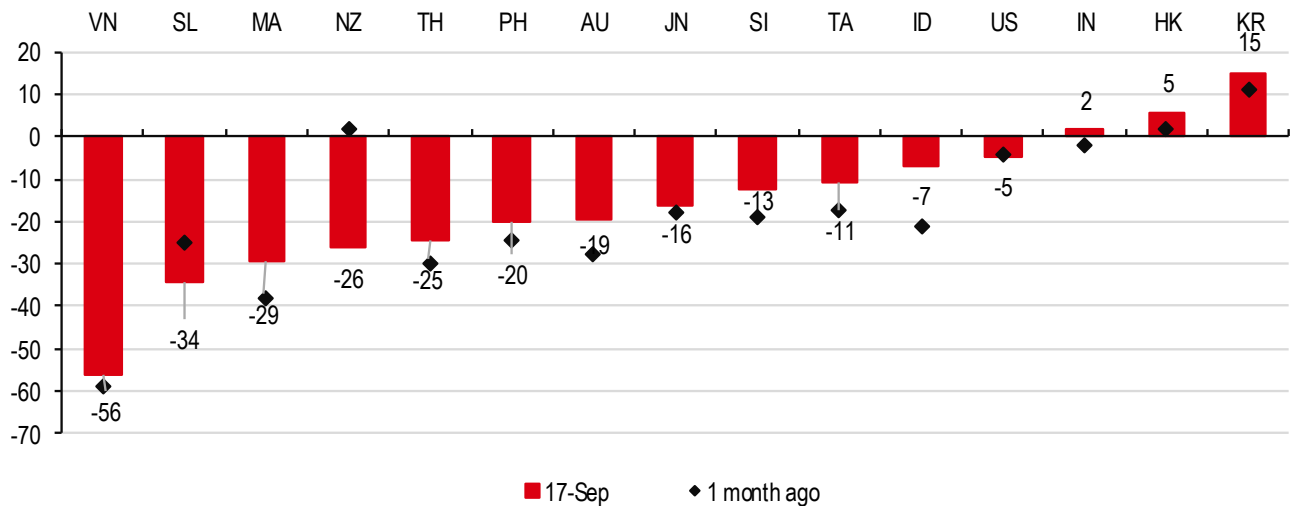
Government stringency measures have started to gradually ease in some ASEAN countries



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

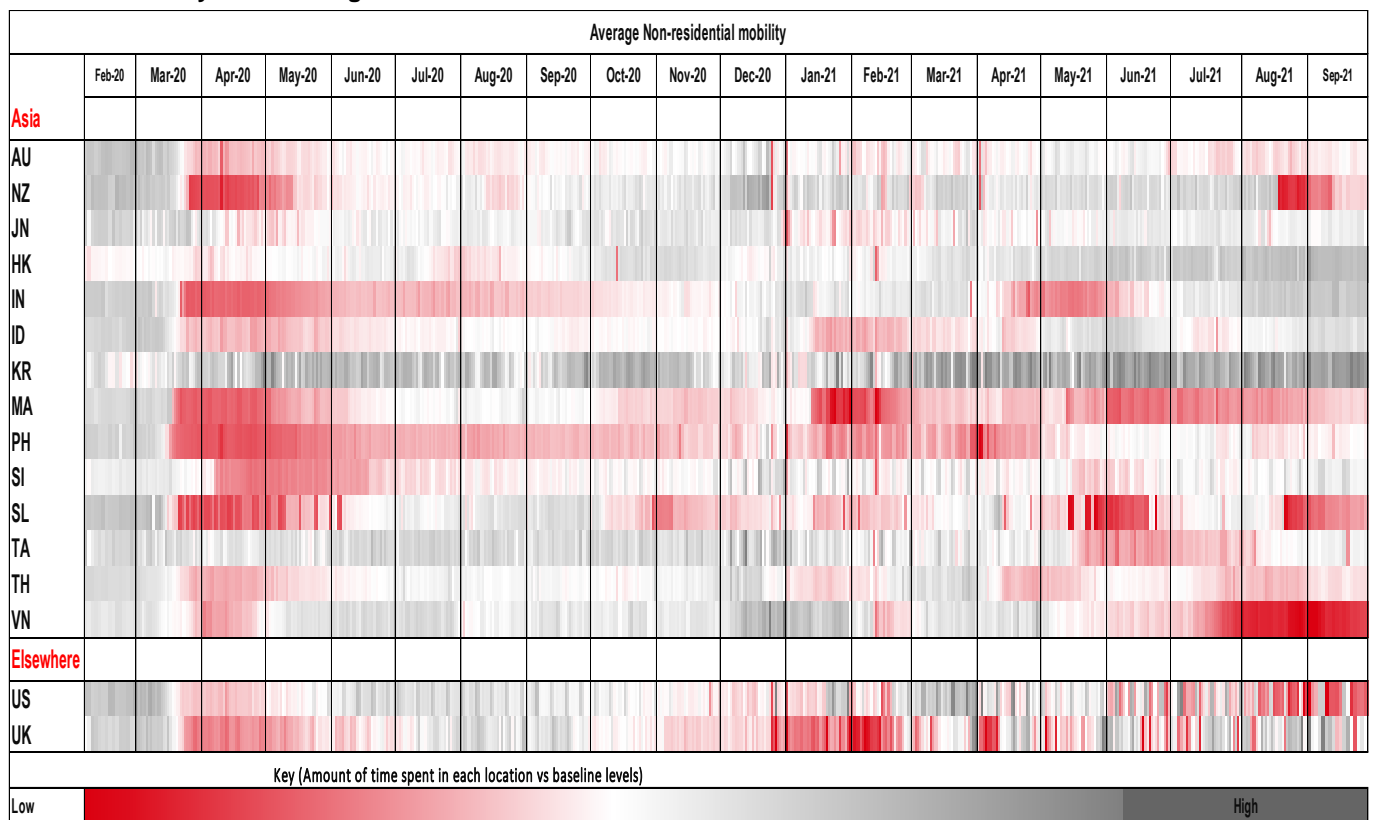
Economic Indicators

Chart 28: 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.
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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