

Asia COVID-19 & Vaccine Tracker

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Economics - Asia

- ◆ ASEAN countries have further pushed their ambitious re-opening plans, with Thailand ready from 1 November
- ◆ That said, low vaccination rates and a lack of Chinese tourists are some reasons to remain cautious of the near-term impact
- ◆ Australia will lift a ban on overseas travel without special permission, but quarantine rules vary by states and territories

Ambitious re-openings

International travellers are in high spirits, followed by announcements of multiple countries' ambitious re-opening plans recently. Thailand is clearly one of them, as the country will be *entirely* open to *fully* vaccinated travellers from 46 low-risk countries, expanded from the previously announced 10 countries. The list includes Thailand's main tourist source countries, including mainland China, the US and a majority of European countries.

Meanwhile, Malaysia will open its resort island Langkawi for *fully* vaccinated foreign tourists from 16 November. The authorities will closely observe the development of this pilot program, before determining a timeline for the country's full border re-opening, which could possibly come as early as December (CNA, 27 October).

Elsewhere in ASEAN, Indonesia will gradually open its border after achieving a 70% full vaccination rate. By our estimates, this could be achieved sometime in 2Q22 given its current pace (Chart 6). Vietnam will allow tourists to Phu Quoc island from 20 November, but only on charter flights. The authorities have denied recent reports of a full opening by June 2022, sounding cautious that the timeline will largely dependent on vaccination progress (Nhan Dan, 10 October).

While it's encouraging to see some silver lining in ASEAN tourism revival, the elephant in the room is a lack of Chinese tourists, which account for 15-30% of tourist arrivals, varying across the region. Coupled with low inoculation rates, there are reasons to remain cautious of the likely economic boost, as the impact may be limited in the near term.

Singapore has also extended its quarantine-free Vaccinated Travel Lane (VTL) to Switzerland and Australia from 8 November, raising its quota of daily incoming travellers from 3k to 4k. That said, Singaporean travellers may need to wait a while to skip quarantines in Australia, depending on their destinations.

While Australia will allow *fully* vaccinated citizens and permanent residents to leave the country without the need to apply for a special exemption from 1 November, quarantine requirements vary across states and territories. New South Wales and Victoria, two main hubs for international flights, will both abolish quarantine requirements for *fully* vaccinated international travellers from 1 November, but others set different vaccination benchmarks as pre-conditions to open. For example, South Australia and Queensland will remove their quarantine requirements when full vaccination rates hit 90%.

This is an abridged version of a report by the same title published on 29-Oct-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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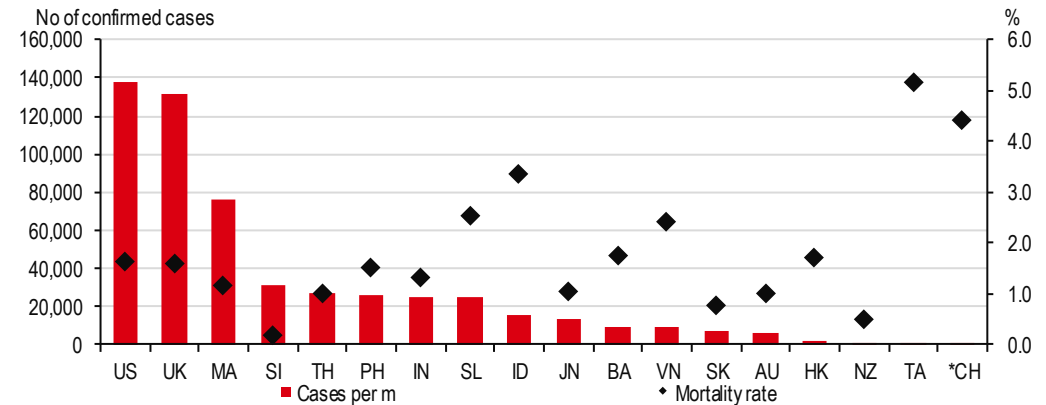
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Asia COVID-19 and Vaccine Tracker

Chart 1: Cumulative confirmed COVID-19 cases per one million population

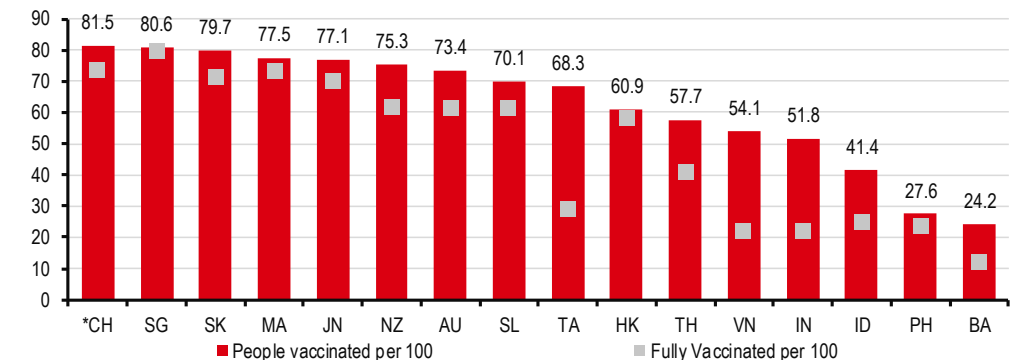
Number of confirmed COVID-19 cases (per one million people) in Asia remains far below those in Western economies



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

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

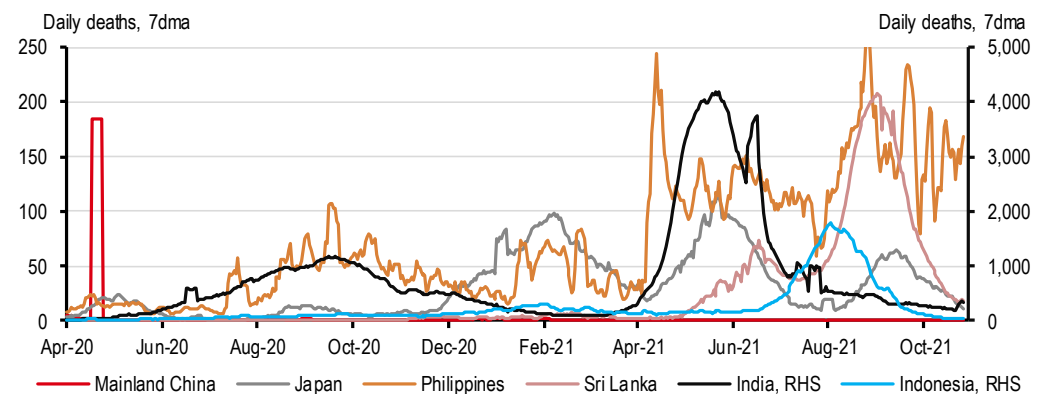
Mainland China and Singapore lead Asia in terms of vaccination progress



Note: *CH – mainland China data as of 23 Oct 2021.
Source: Our World in Data, HSBC

Chart 3: Daily deaths (7dma) in major Asian countries

Number of deaths has fallen as Delta gradually subsides

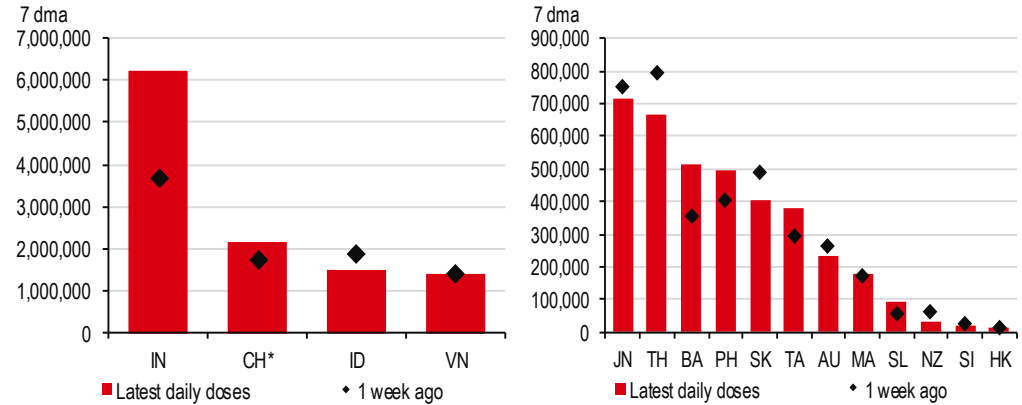


Note: *CH – mainland China
Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

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

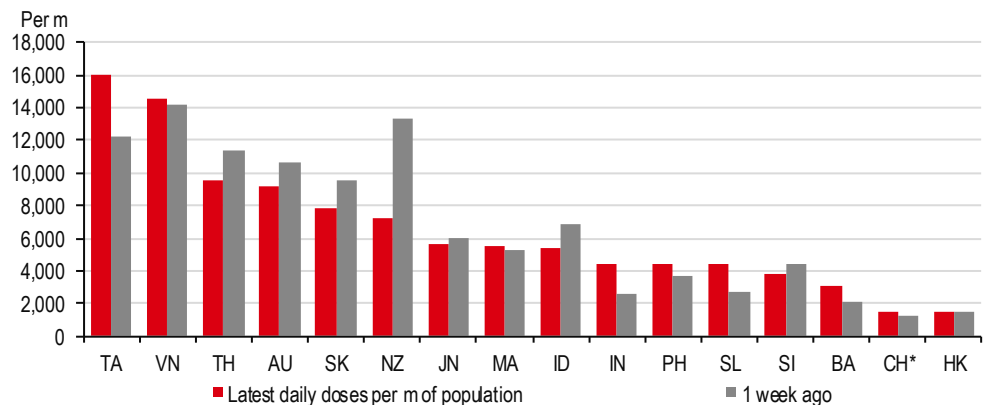
Vaccination rates gained pace in India



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

Chart 5: Daily vaccine rate per million of population

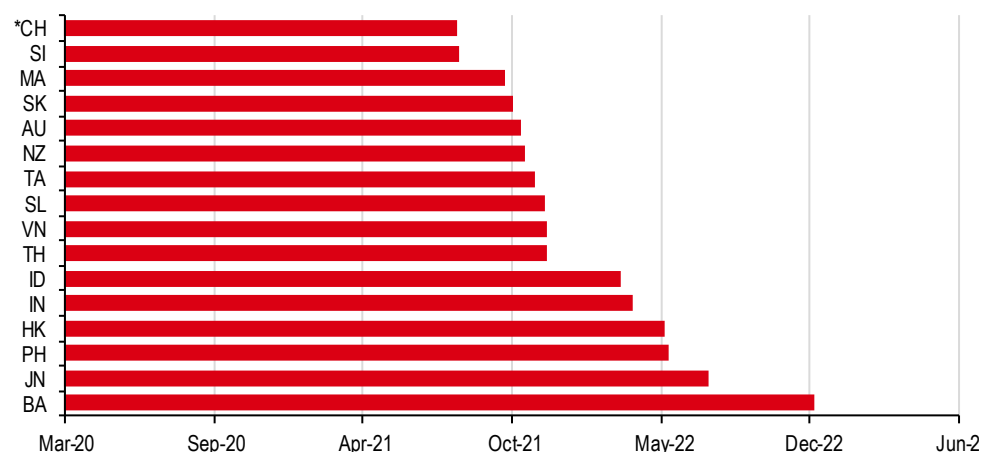
Taiwan and Vietnam are leading in terms of daily doses per million population



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

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

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

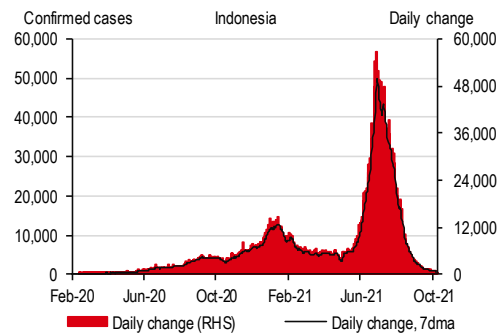


Source: Our World in Data, HSBC. Note: *CH – mainland China.

COVID-19 in Asia

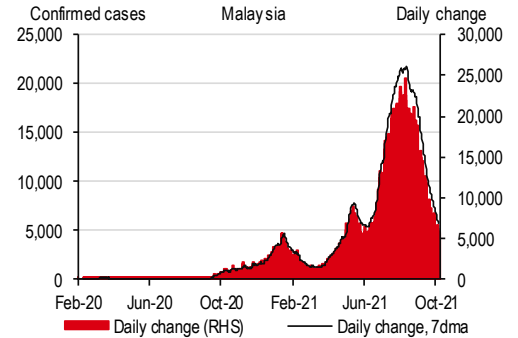
Daily cases continue to moderate in Indonesia and Malaysia

Chart 7: Indonesia



Source: CEIC, HSBC

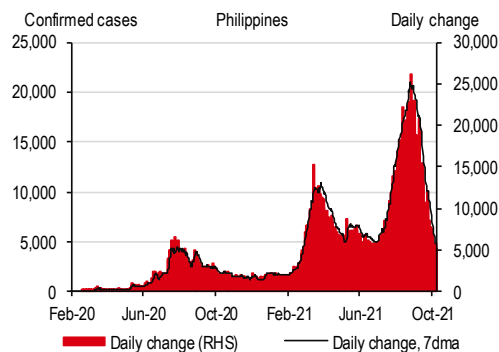
Chart 8: Malaysia



Source: CEIC, HSBC

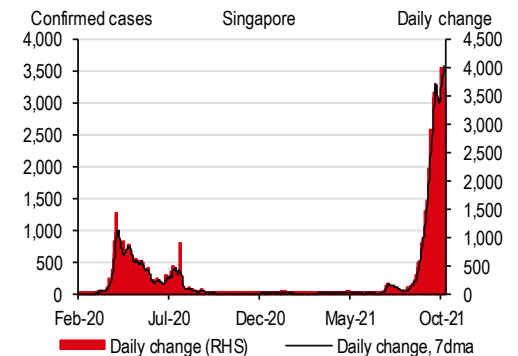
Daily cases have declined in the Philippines; Singapore's new cases hit new records

Chart 9: Philippines



Source: CEIC, HSBC

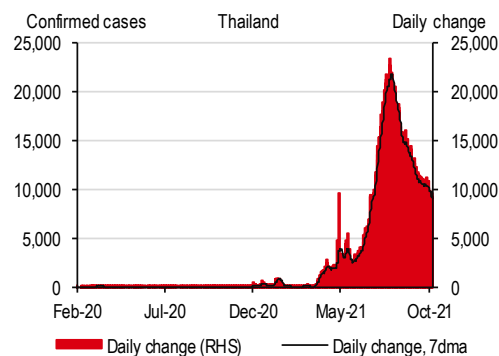
Chart 10: Singapore



Source: CEIC, HSBC

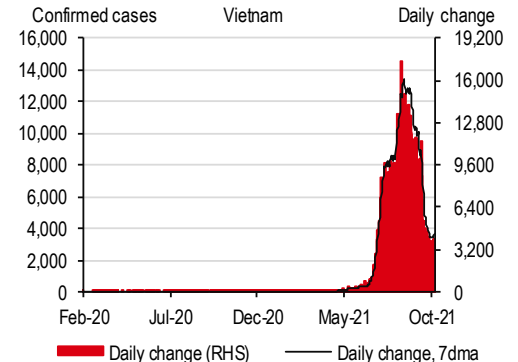
Thailand's news cases remained elevated while Vietnam's new cases have dropped

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam



Source: CEIC, HSBC

COVID-19 in Asia

There has been a flare-up of cases in mainland China; while new cases stabilised in India

Chart 13: Mainland China

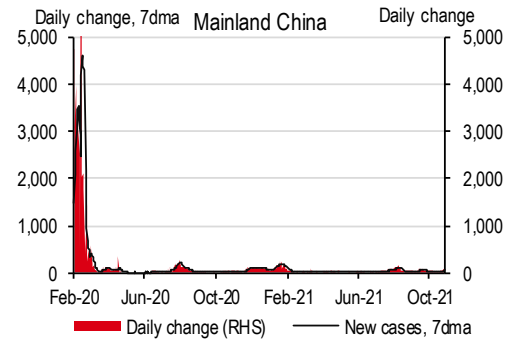
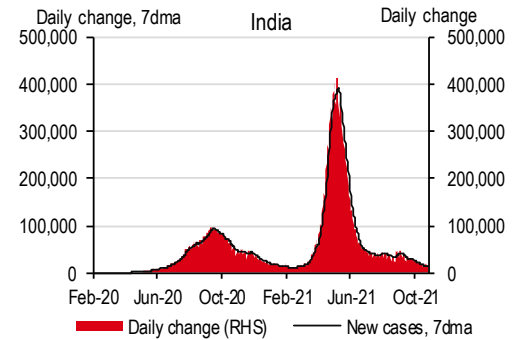


Chart 14: India



New cases have shown signs of moderation in Australia; while daily infections continued to climb in New Zealand

Chart 15: Australia

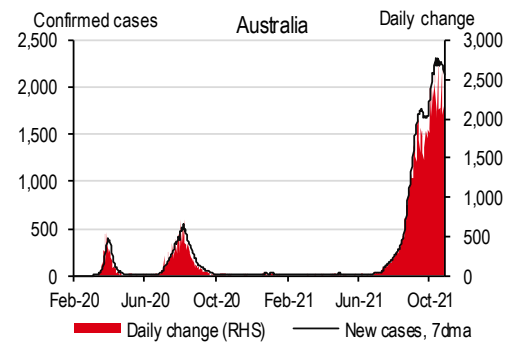
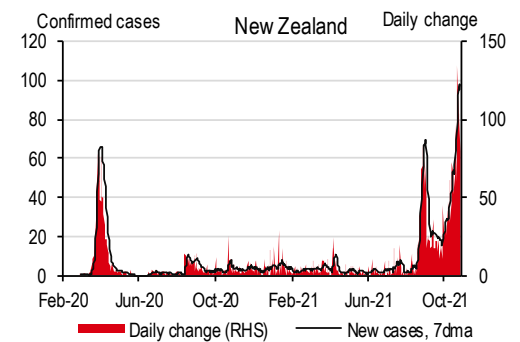


Chart 16: New Zealand



New cases have dropped to one-year lowest levels in Japan and continued to moderate in South Korea

Chart 17: Japan

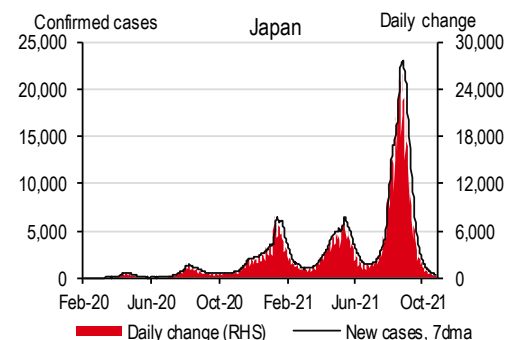
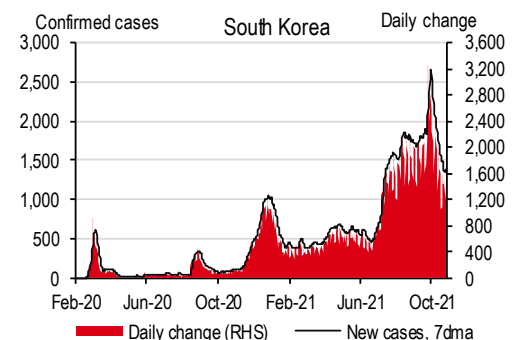


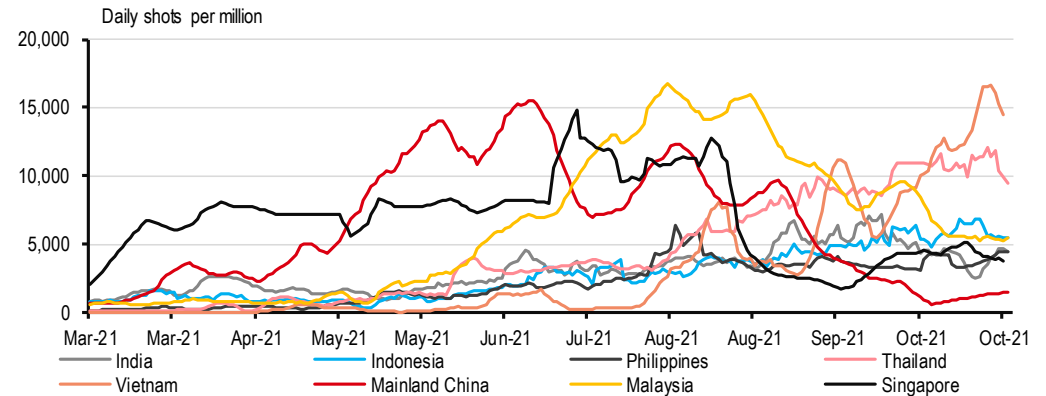
Chart 18: South Korea



Vaccine Data and Timelines

Chart 19: New doses (7dma) per million of population

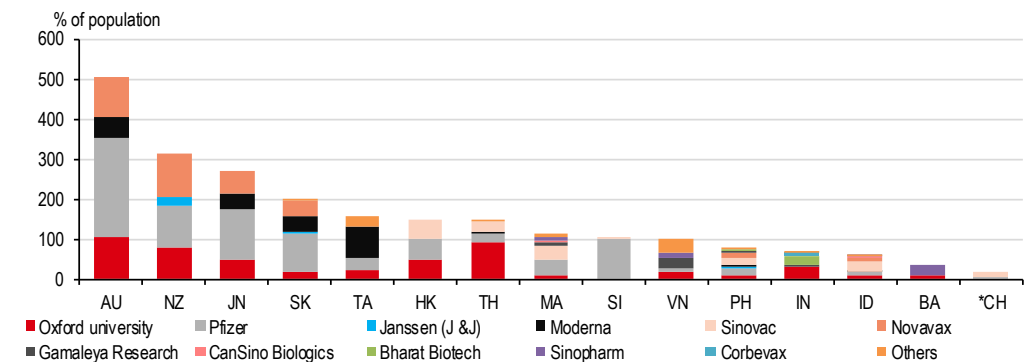
Vaccination pace has picked up in Thailand and Vietnam since 3Q21



Source: CEIC, HSBC

Chart 20: Total confirmed vaccine doses by economy (% of population)

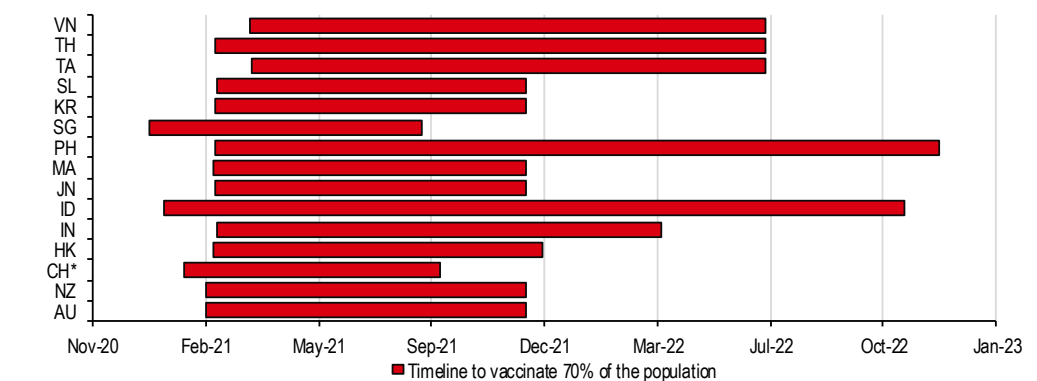
Most economies have secured enough vaccine doses to vaccinate at least 50% of their population



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 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

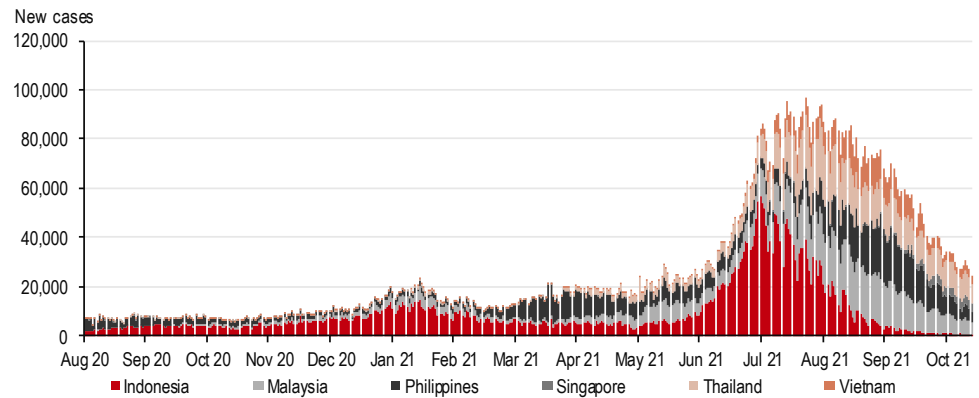


Note: *CH – mainland China.
Source: HSBC projections extrapolated from current rates of vaccination and vaccine supply.

ASEAN COVID-19 Trends

Chart 22: Daily new COVID-19 cases

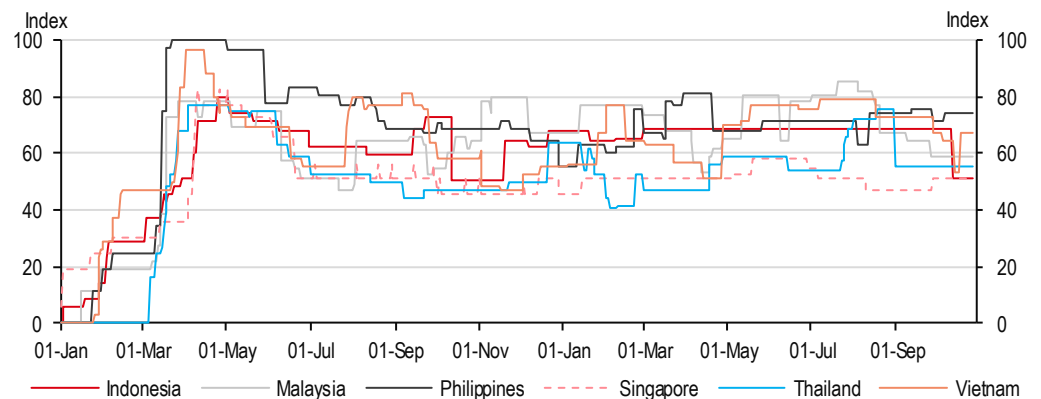
Cases in ASEAN have been on a downward trend



Source: CEIC, HSBC

Chart 23: Oxford Stringency Index time series

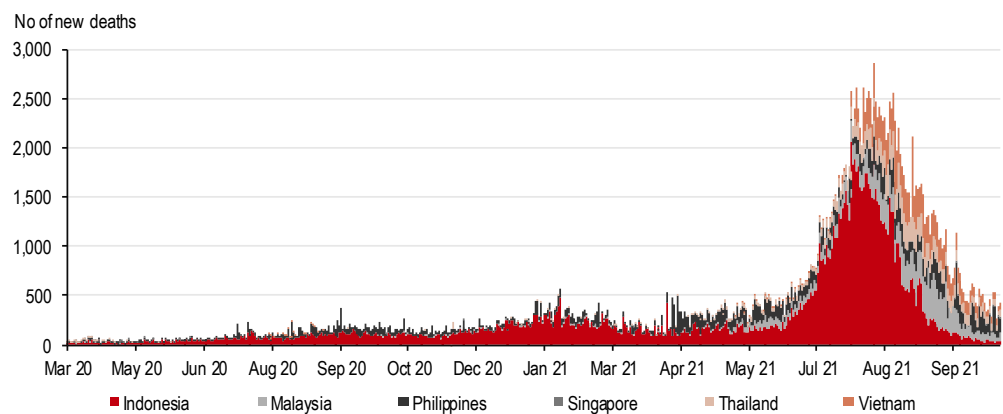
Government containment measures persist across ASEAN



Source: CEIC, HSBC

Chart 24: Number of new fatalities per day

Daily fatalities have been on a downward trend across ASEAN

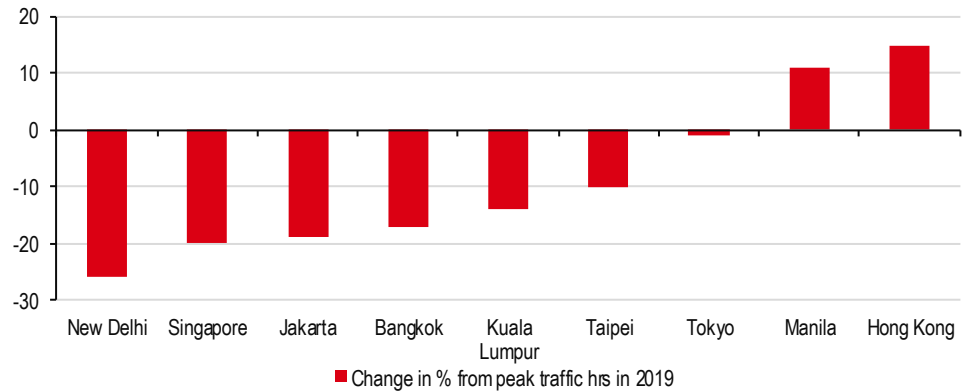


Source: CEIC, HSBC

Economic Indicators

Chart 25: Ground traffic trends in capital cities

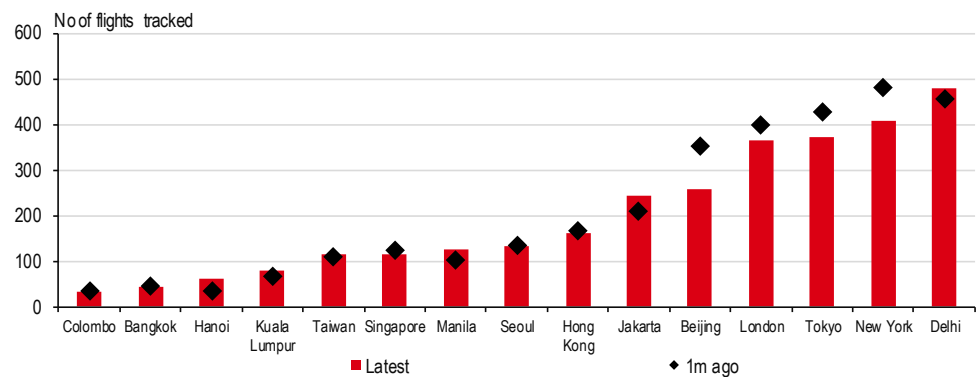
Ground traffic in key ASEAN cities has improved gradually



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

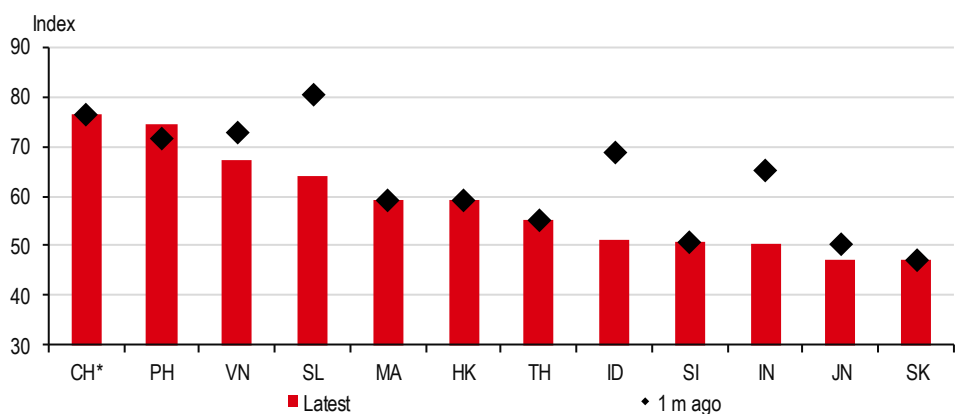
Air traffic remains depressed in many ASEAN cities



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

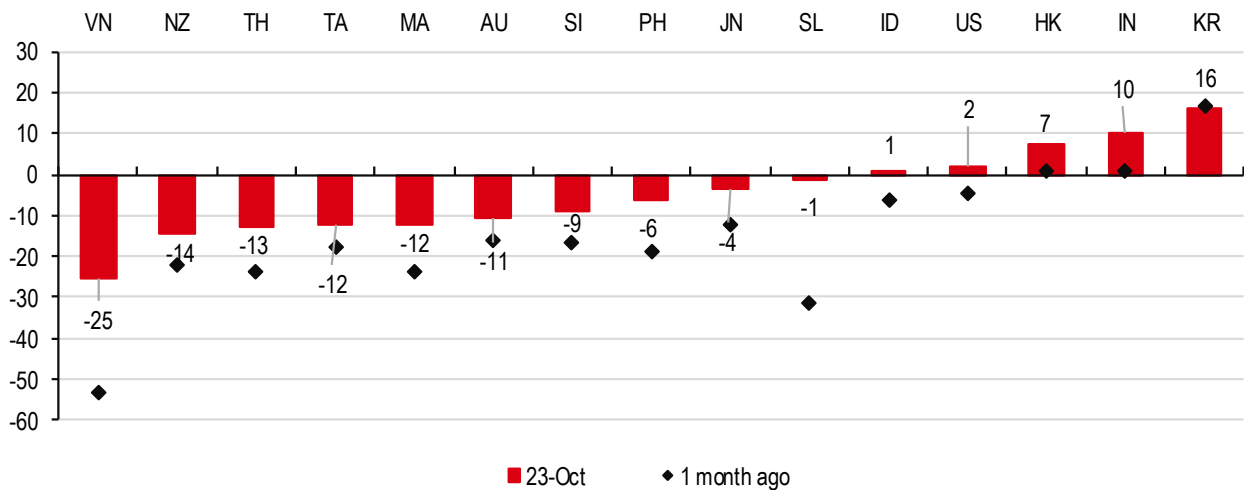
Government stringency measures have seen a notable drop in Vietnam, Sri Lanka, India and Indonesia



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

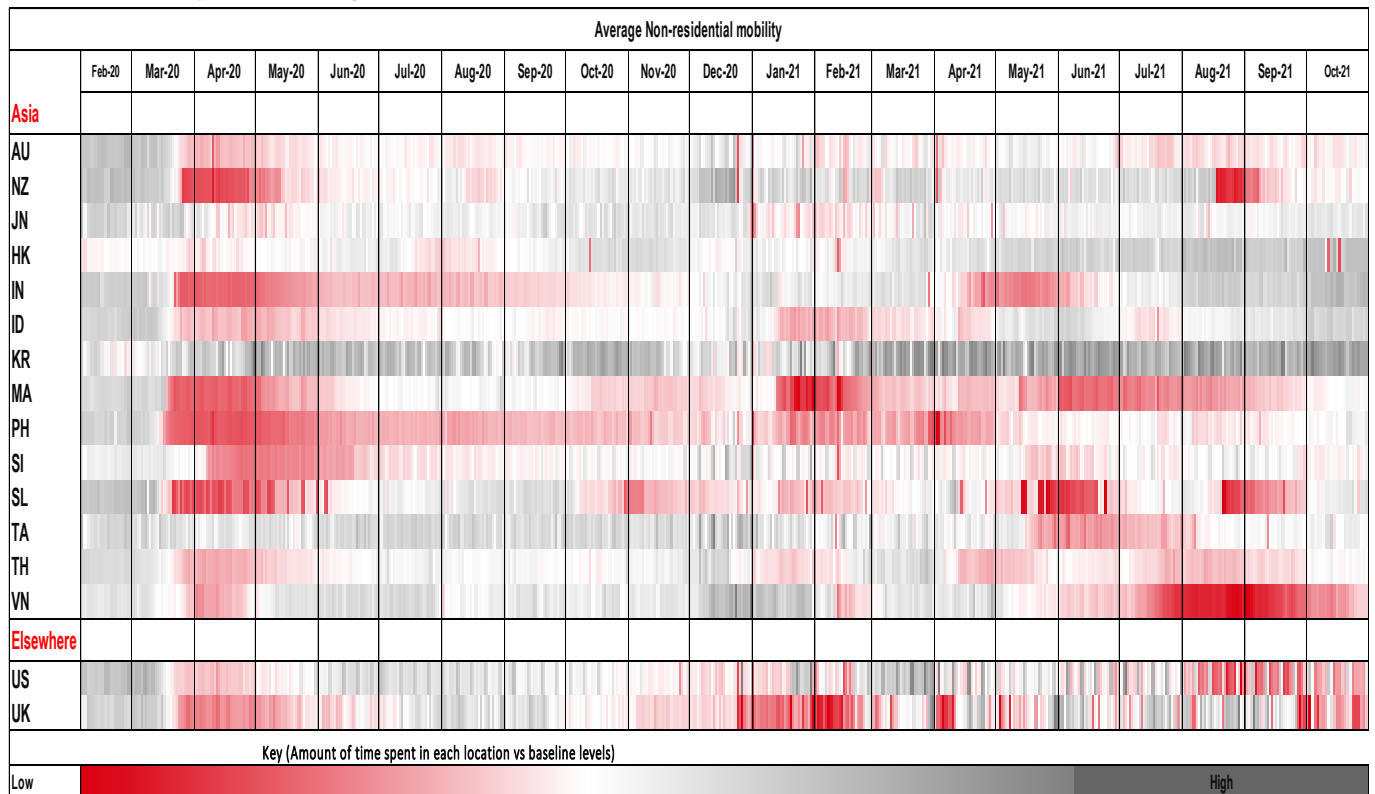
Economic Indicators

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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