

Asia COVID-19 & Vaccine Tracker

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Economics - Asia

Vaccination programs expanding

- ◆ Most Asian economies have now started their vaccination programs, albeit at a slow pace
- ◆ Mobility indicators also continue to improve as lockdown restrictions are loosened further
- ◆ New COVID-19 cases continue to fall across Asia, except in the Philippines where cases are at a four-month high

Vaccination programs expanding

Vaccinations programs have now started in most Asian economies. At least 14 out of the 16 economies we track have initiated their inoculation drive, with Thailand and the Philippines being the latest additions. It now appears that Taiwan and Vietnam are the only two that have yet to start their programs. That said, those who have started have been slow out of the gate. 10 of the 14 economies that have started administering vaccines have inoculated less than 1 person per 100, largely due to constraints on available doses. The slow pace of vaccinations could delay some re-openings. Tokyo Governor Yuriko Koike is looking to extend the state of emergency in the greater Tokyo area by about two weeks, given the current pace of vaccinations (*Nikkei Asia*, 2 March 2021).

Improving trajectory

It appears that the "winter surge" is now firmly behind us. New COVID-19 cases continue to moderate across Asia, even after the Lunar New Year holidays. The start of vaccinations should also curb the potential for a new wave of cases. The Philippines, however, is moving in a different direction. The country's daily tally is rising and is now at its highest levels in over four months (Chart 6). Consequently, Philippine President Rodrigo Duterte has extended partial curbs in Metro Manila until the end of March. The country has also documented six cases of the South African coronavirus variant, raising concerns over the current vaccines' efficacy. This adds to the country's growth headwinds, as it faces fast-rising inflation and subdued domestic demand.

Mobility improvement

Overall though, people's mobility across the region continues to improve as lockdown measures are loosened further (Chart 25). Malaysia, which currently has the lowest mobility in Asia, announced on 2 March that it will relax some movement restrictions, as the number of COVID-19 cases eases in the country. Other economies in Asia are likely to follow suit, if the downward trend in new cases continues. Recent developments -- in terms of vaccine administration and lockdown loosening -- set the stage for a healthy bounce-back in economic activity in Q2. We recently revised our growth forecasts for most Asian economies.

This is a redacted version of a report by the same title published on 5-Mar-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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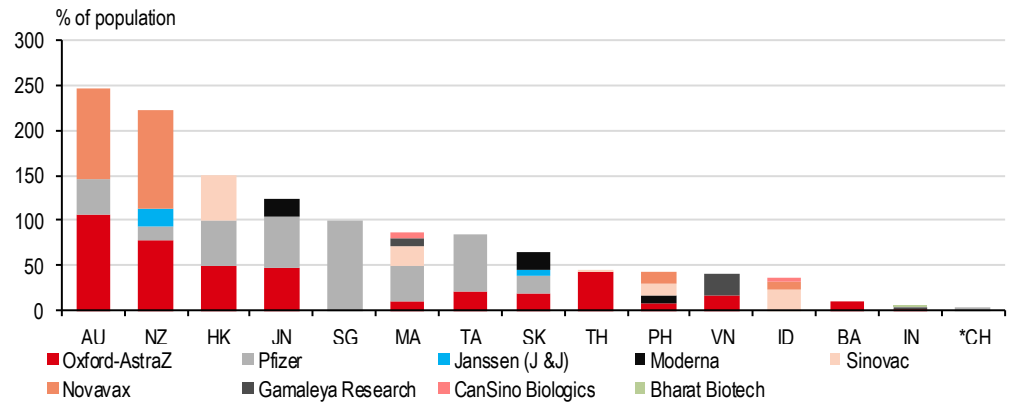
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Asia COVID-19 and Vaccine Tracker

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

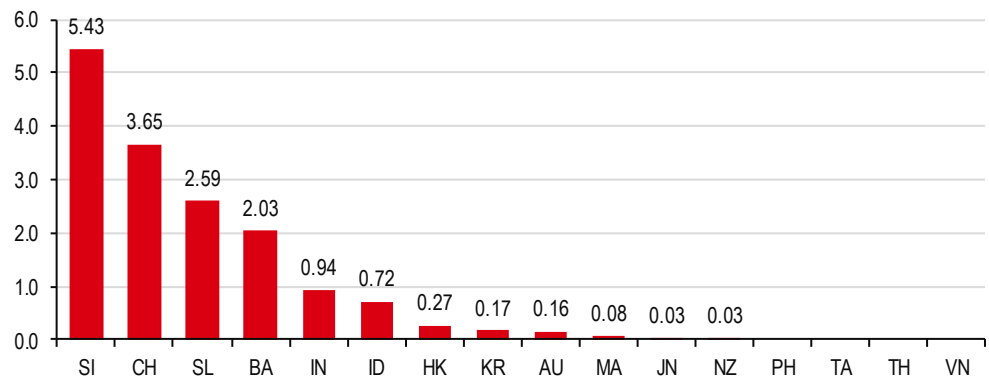
Australia and New Zealand top the region in vaccine coverage



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

Chart 2: Vaccinations administered in Asia (per 100 persons)

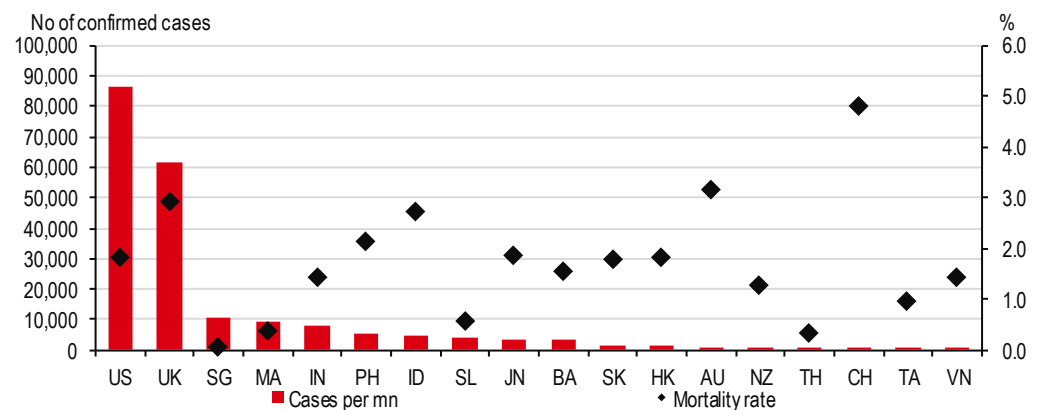
Most economies have started their vaccination programs, albeit at a relatively slow pace



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

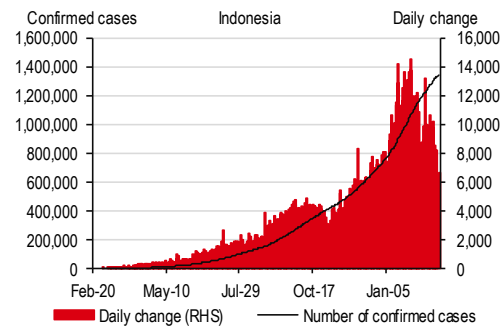


Note: *CH = mainland China.
Source: CEIC, HSBC

COVID-19 in Asia

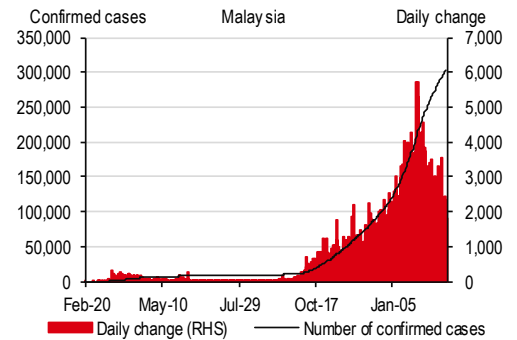
COVID-19 cases appear to be easing slightly in Indonesia; moderating more quickly in Malaysia

Chart 4: Indonesia



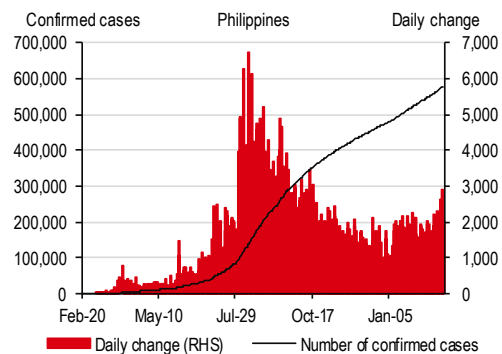
Source: CEIC, HSBC

Chart 5: Malaysia



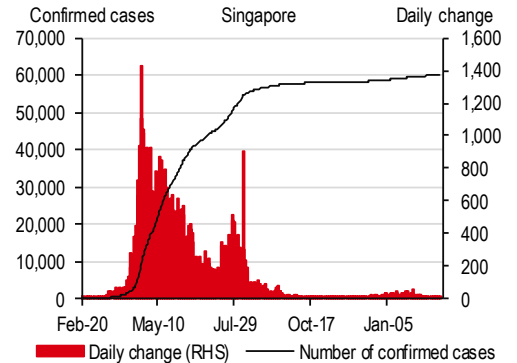
Source: CEIC, HSBC

Chart 6: Philippines



Source: CEIC, HSBC

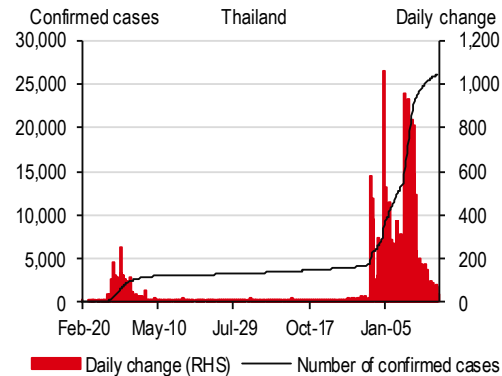
Chart 7: Singapore



Source: CEIC, HSBC

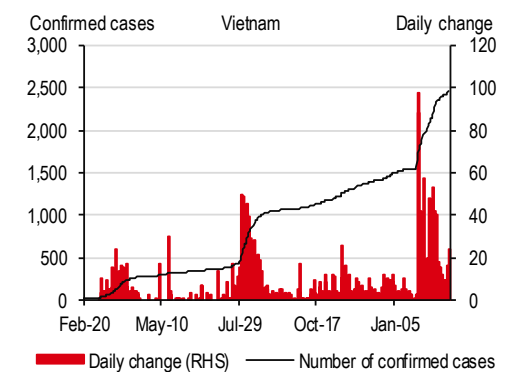
New cases in the Philippines are on the rise yet again, while cases in Singapore remain contained

Chart 8: Thailand



Source: CEIC, HSBC

Chart 9: Vietnam

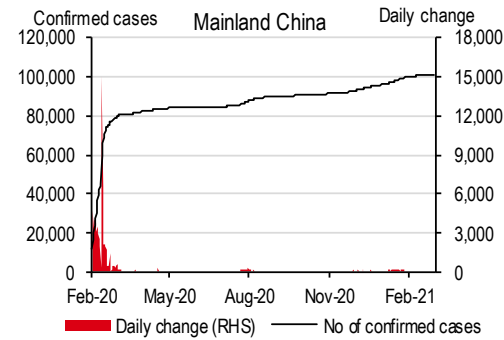


Source: CEIC, HSBC

Thailand's new cases are declining; Vietnam's cases are also moderating after a recent surge

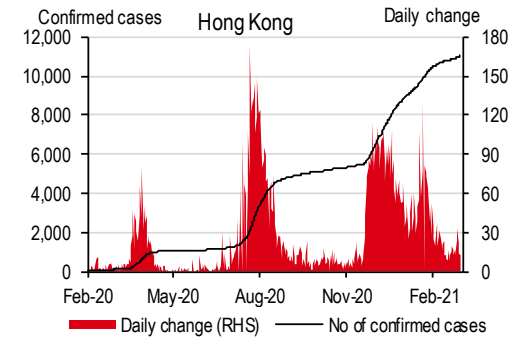
COVID-19 in Asia

Chart 10: Mainland China



Source: CEIC, HSBC

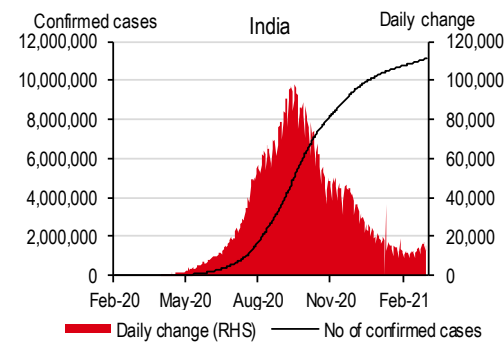
Chart 11: Hong Kong



Source: CEIC, HSBC

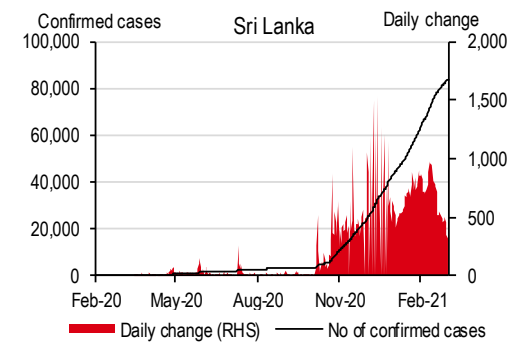
Hong Kong's new cases have fallen significantly in recent weeks

Chart 12: India



Source: CEIC, HSBC

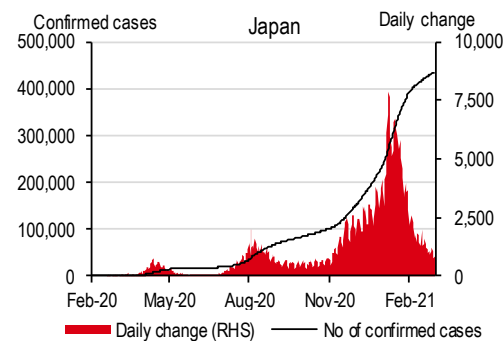
Chart 13: Sri Lanka



Source: CEIC, HSBC

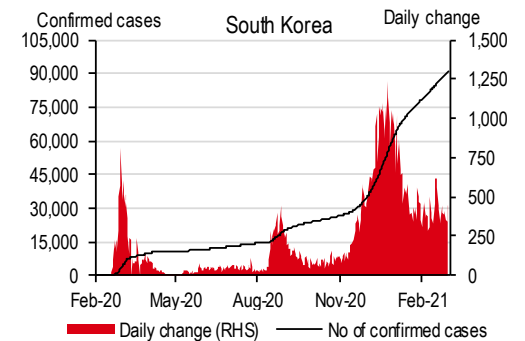
New case numbers in India and Sri Lanka are in decline

Chart 14: Japan



Source: CEIC, HSBC

Chart 15: South Korea



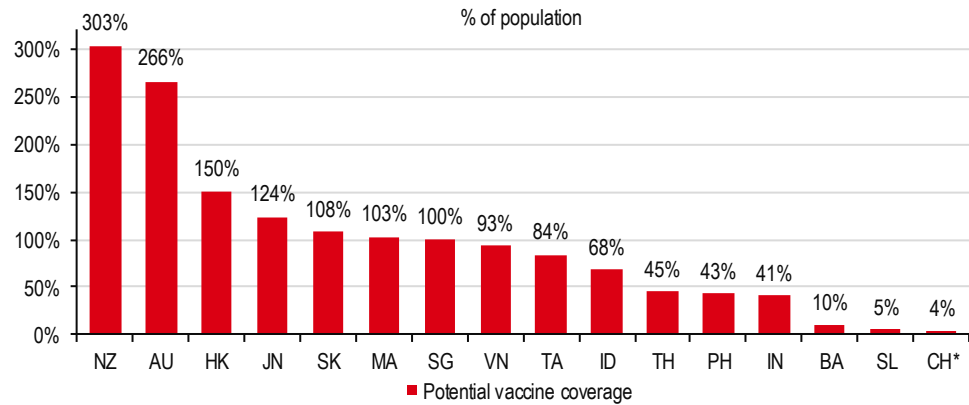
Source: CEIC, HSBC

New case numbers in Japan and Korea have also moderated

Vaccine data and timelines

Chart 16: Potential vaccine coverage by population (confirmed doses + doses under negotiation)

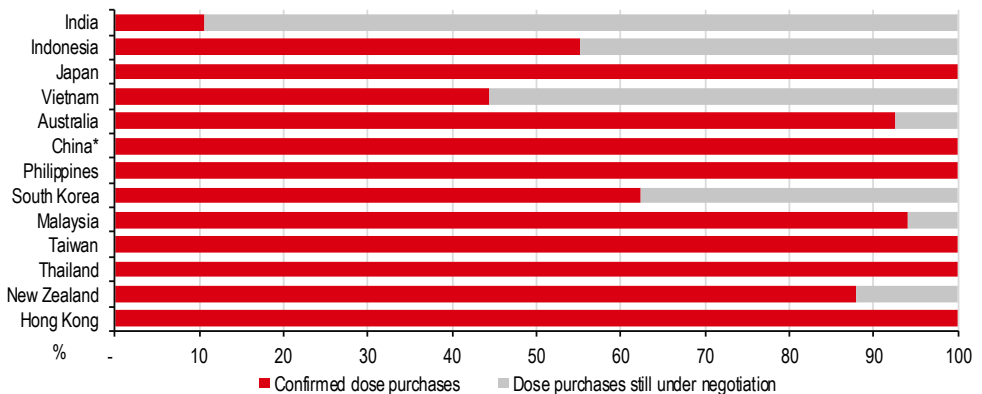
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



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

Chart 17: Share of confirmed vaccine dose purchases vs. doses still under negotiation

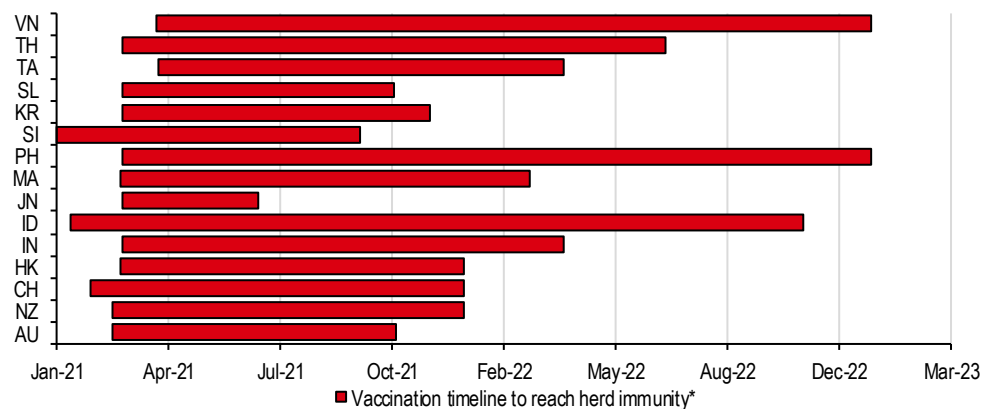
A large chunk of India's total vaccine commitments (89%) are not yet finalised and still under negotiation



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

Chart 18: Vaccination timelines to reach herd immunity

Most economies in Asia started vaccinations in Q1 2021; Taiwan and Vietnam looking to follow soon

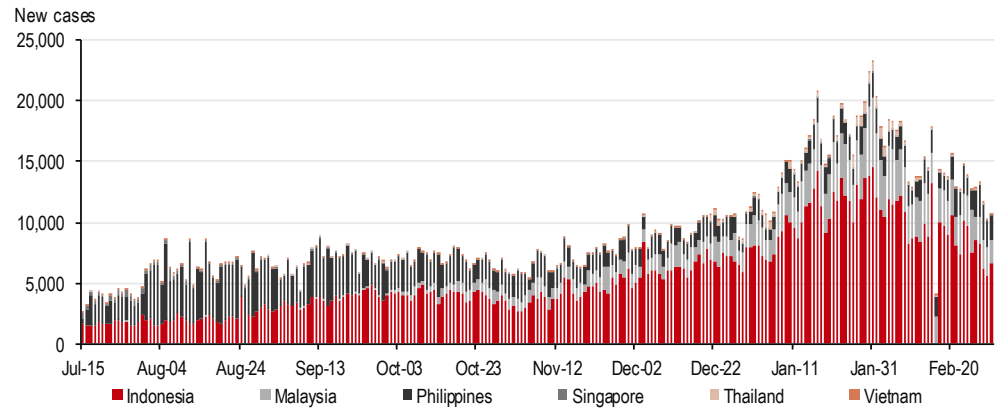


Note: *CH = mainland China.
Source: HSBC estimates; *Herd immunity assumes 70% of population inoculated

ASEAN COVID-19 trends

Chart 19: Daily new COVID-19 cases

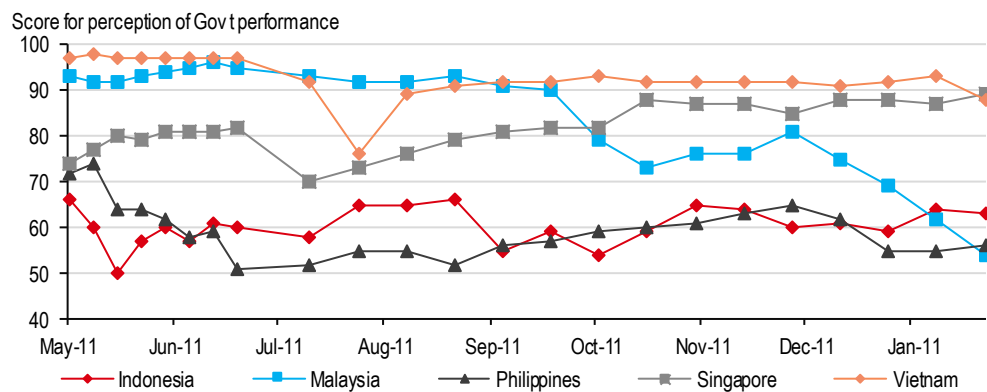
Daily new COVID-19 cases in ASEAN appear to be moderating



Source: CEIC, HSBC

Chart 20: Perception of government performance in handling COVID-19

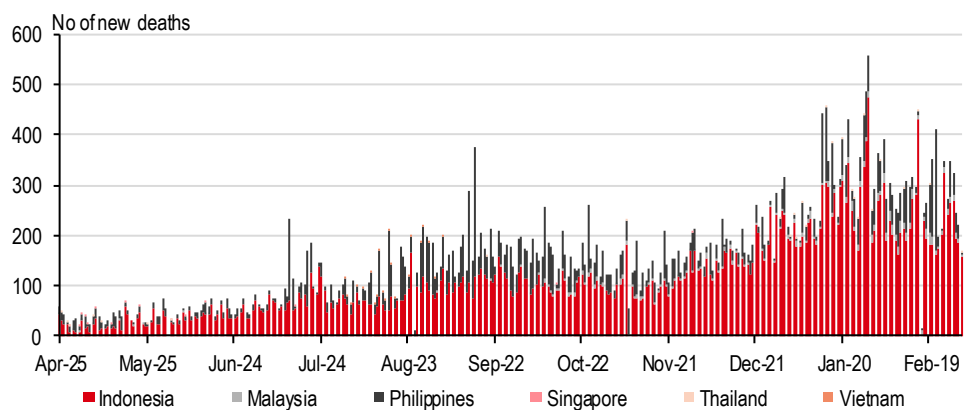
Perception of government performance in handling COVID-19 has fallen significantly in Malaysia



Source: YouGov survey, HSBC

Chart 21: Number of new fatalities per day

Daily fatalities in ASEAN are also at their highest levels since the pandemic started

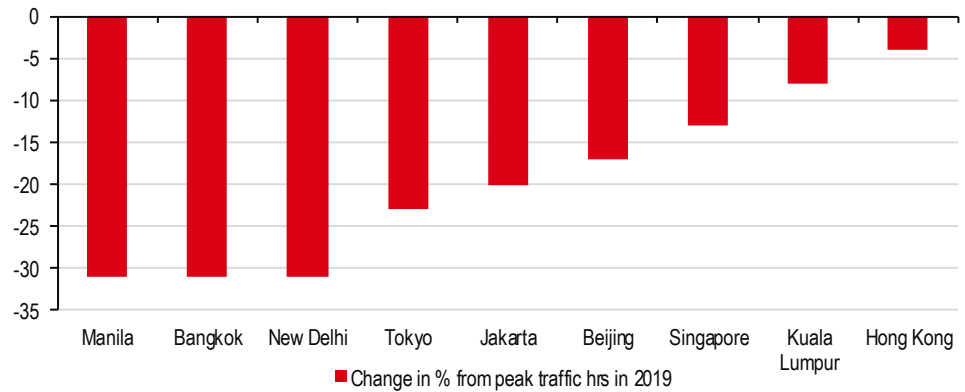


Source: CEIC, HSBC

Economic Indicators

Ground traffic in Manila has declined most in Asia as a result of renewed lockdown restrictions

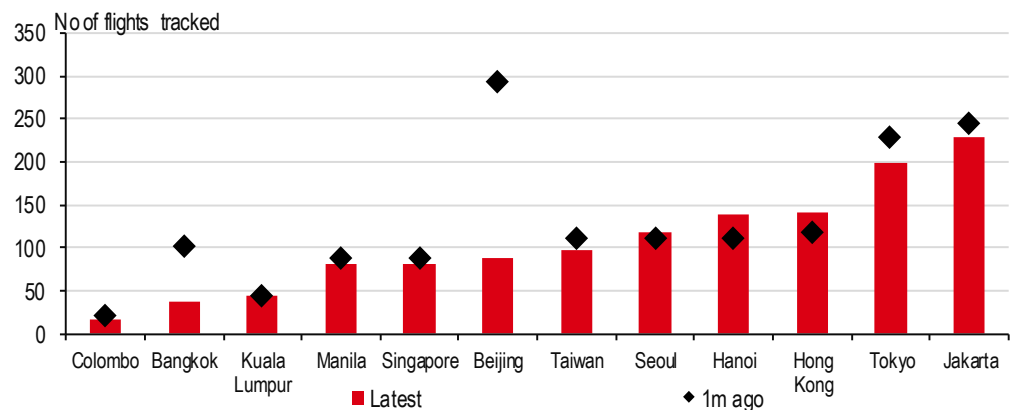
Chart 22: Ground traffic trends in capital cities



Source: TomTom, HSBC

Air traffic has declined in many cities due to newly imposed restrictions on movement in much of Asia

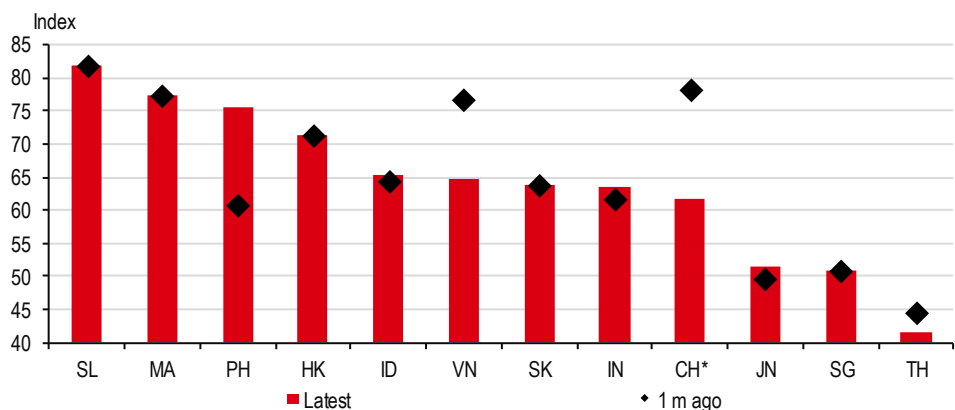
Chart 23: Air traffic trends across Asia



Source: Flight Tracker, HSBC

Government stringency has remained broadly steady in the region

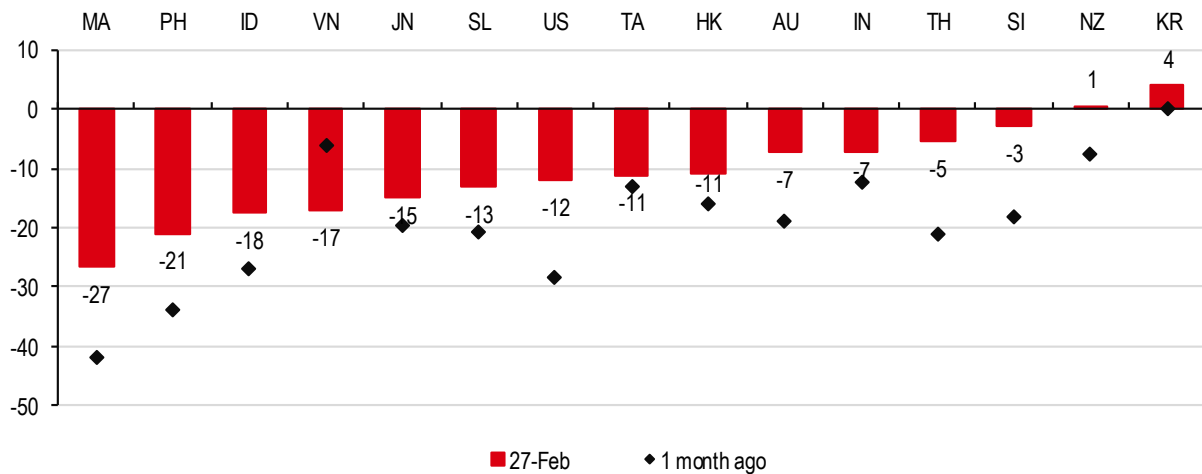
Chart 24: Oxford Stringency Index



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

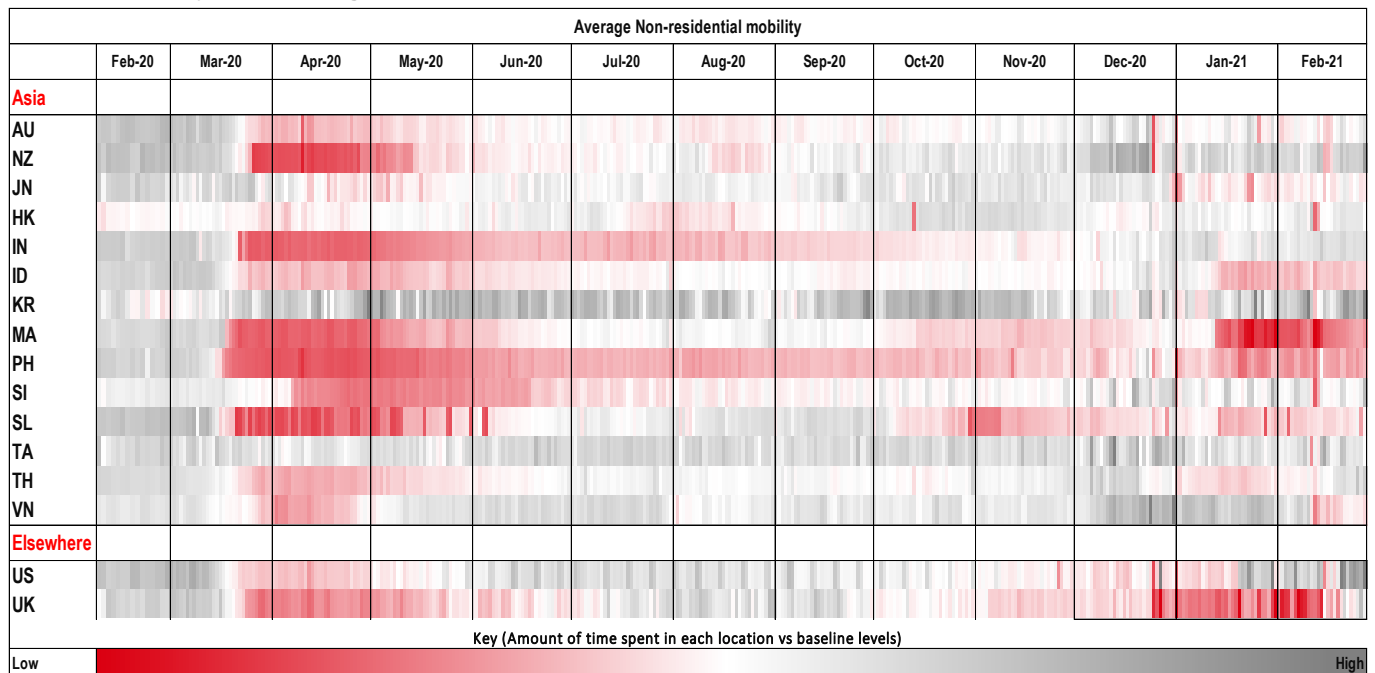
Economic Indicators

Chart 25: 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 26: 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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