

Asia COVID-19 & Vaccine Tracker

Free to View
Economics - Asia

A new hope

- ◆ Vietnam has gradually lifted lockdown measures in HCMC; parts of Australia and NZ will see step-by-step re-openings
- ◆ Malaysia and Japan have fully vaccinated 60% of their population, paving the way for their border re-openings
- ◆ Molnupiravir pills may bring hopes to treat COVID-19; several Asian economies have shown their interest

Emerging out of lockdowns

As the Delta variant outbreak shows signs of easing, more countries are reducing curbs and re-opening their economies. After 3-4 months of hard lockdowns, Ho Chi Minh City (HCMC) and its surrounding provinces have seen a gradual relaxation of restrictions from 1 October. After all, the impact of the Delta wave was unprecedented: 3Q GDP saw a fall of 6.2% y-o-y, the worst quarterly performance on record. That said, how quickly activity can be fully restored remains uncertain: many manufacturers are reporting serious labour shortages.

Elsewhere, New South Wales (NSW) will start some easing from 11 October. Fully vaccinated people will be allowed to gather in groups at homes (10 vs 5 previously) and in public spaces (30 vs 20 previously). Schools will also start returning for various year groups from 18 October. Curbs will be further relaxed the Monday after NSW achieves its 80% *full* vaccination target, which is expected by 20 October (*ABC*, 7 October).

In November, starting from NSW, Australia is also planning to re-open its international borders for states with 80% vaccination rates, allowing fully vaccinated travellers to do a week of home quarantine, instead of the current 2-week hotel quarantine.

Across the Tasman Sea, New Zealand has announced it would abandon its virus-elimination strategy amid rising vaccination rates. While its largest city, Auckland, remains under lockdown level 3 (albeit with some easing of restrictions), PM Jacinda Ardern has outlined a 3-step re-opening roadmap.

A new weapon?

Joining Singapore and mainland China, Malaysia and Japan have each achieved an impressive 60%+ *full* vaccination rate. The former started to loosen some travel restrictions from 22 September, while the latter plans to open its border when 90% of its adult population is *fully* vaccinated in December. Meanwhile, Australia and Thailand have also ramped up their vaccination pace, both fully inoculating an additional 10% of their respective populations in the past week.

In addition, Molnupiravir, an experimental oral antiviral pill developed by Merck (MSD), potentially offers a further weapon against the virus. It is designed to introduce errors into the genetic code of the virus. In Asia, Singapore and Australia are reported to have signed agreements to purchase the medication, while Thailand, Malaysia, Korea and Taiwan are also in talks with Merck (*Straits Times*, 6 October).

This is an abridged version of a report by the same title published on 8-Oct-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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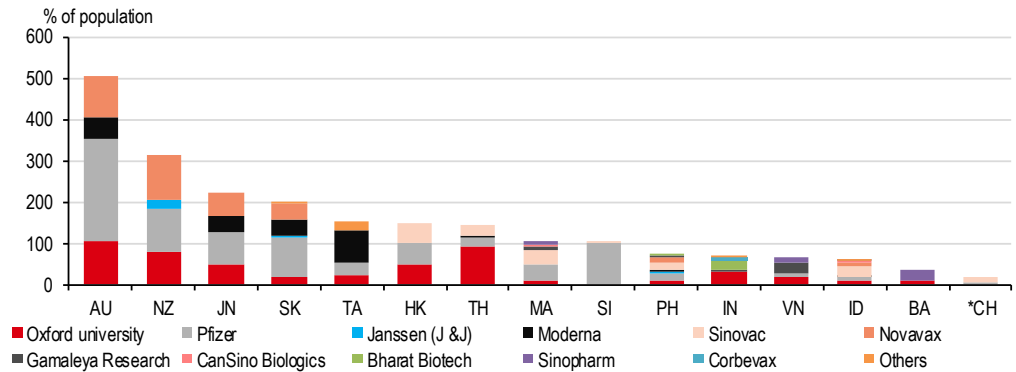
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Asia COVID-19 and Vaccine Tracker

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

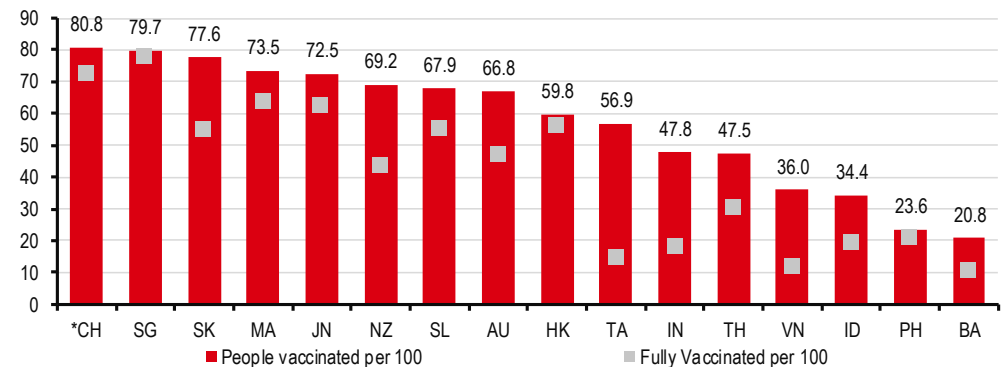
Most economies have secured enough vaccine doses to vaccinate at least 50% of their population



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

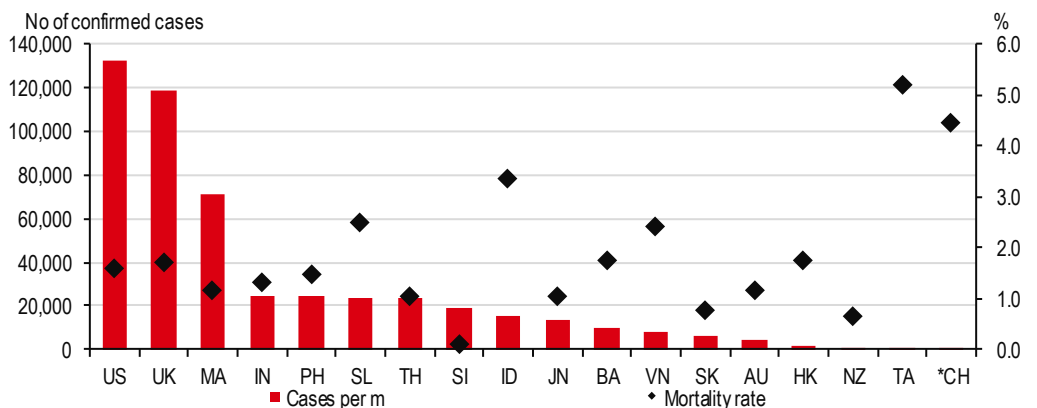
Mainland China and Singapore lead Asia in terms of vaccination progress



Note: *CH – mainland China data is our estimates, as of 28 September, 72.56% of the population is fully vaccinated. PH data is from the Philippines Department of Health.
Source: Our World in Data, HSBC

Chart 3: 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

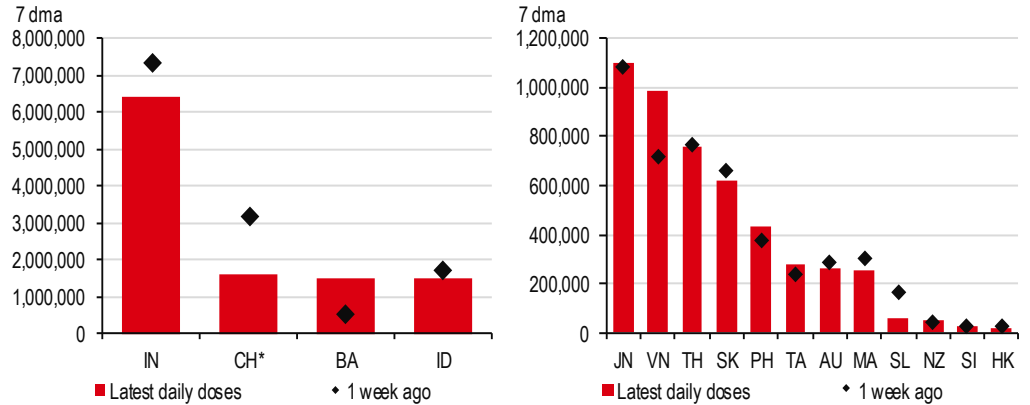


Note: *CH – mainland China.
Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

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

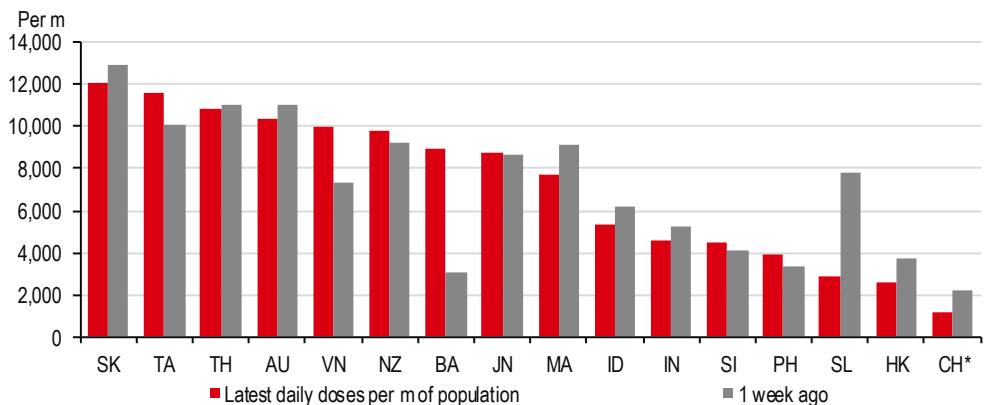
Vaccination rates have moderated in the past week in India and mainland China, but remained steady in Japan, Thailand and Korea



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

Chart 5: Daily vaccine rate per million of population

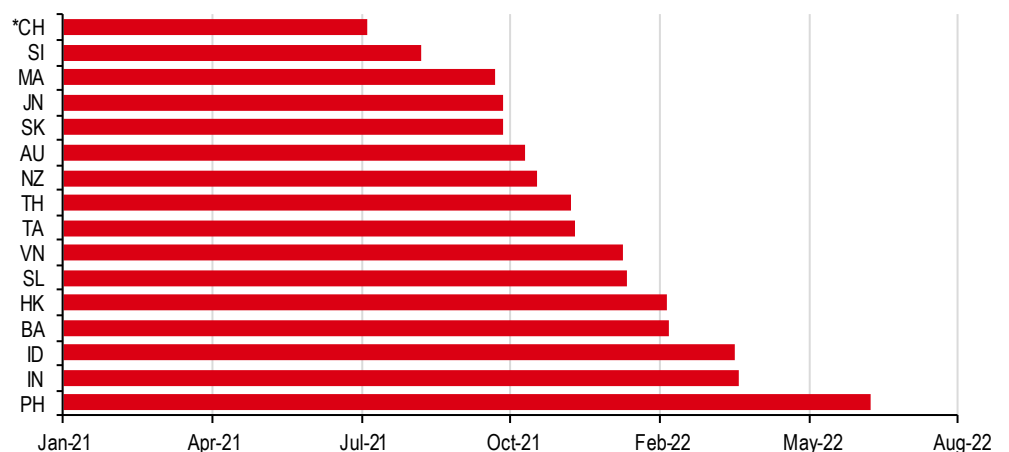
Taiwan and Vietnam are increasing their vaccine progress in terms of daily doses per million population



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?

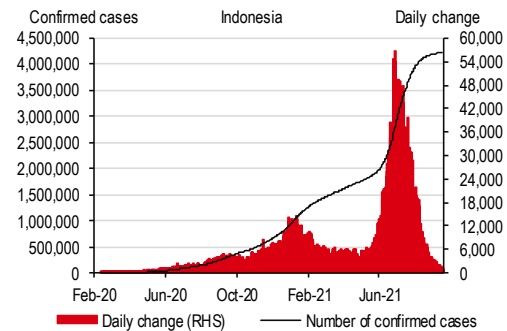


Source: Our World in Data, HSBC. Note: *CH – mainland China.

COVID-19 in Asia

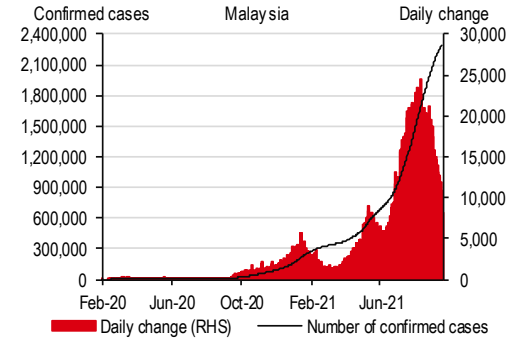
Daily cases continue to moderate in Indonesia; Malaysia's daily cases have started to drop

Chart 7: Indonesia



Source: CEIC, HSBC

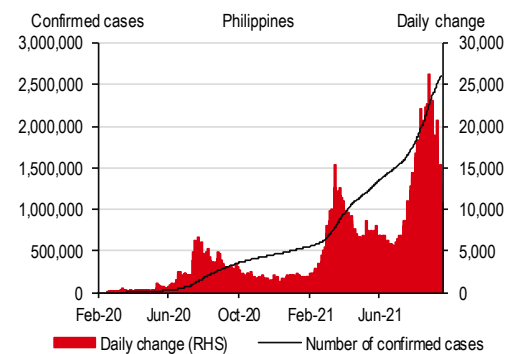
Chart 8: Malaysia



Source: CEIC, HSBC

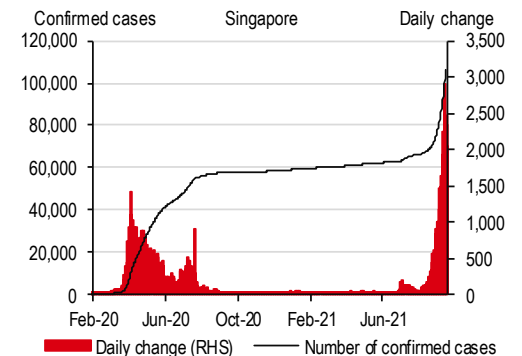
Daily cases have shown signs of decline in the Philippines; Singapore's new cases have reached a new record high

Chart 9: Philippines



Source: CEIC, HSBC

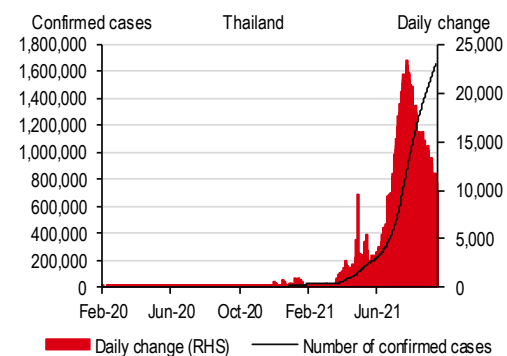
Chart 10: Singapore



Source: CEIC, HSBC

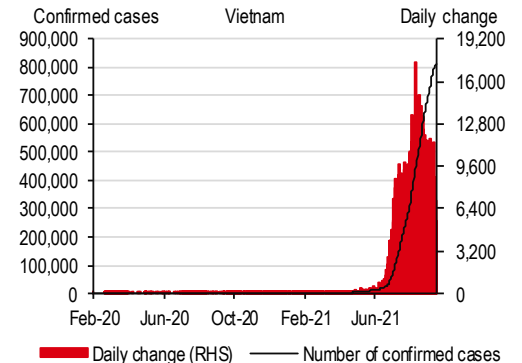
Thailand's news cases stabilised; Vietnam's new cases have started to drop

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam

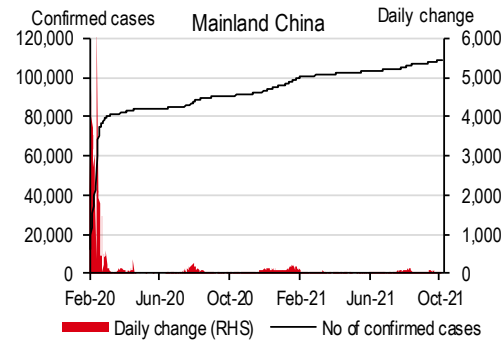


Source: CEIC, HSBC

COVID-19 in Asia

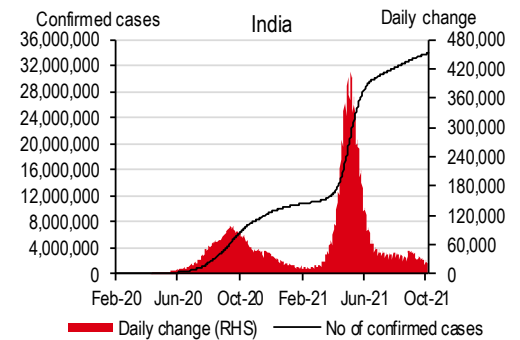
The Delta outbreak has been largely contained in mainland China; while new cases stabilised in India

Chart 13: Mainland China



Source: CEIC, HSBC

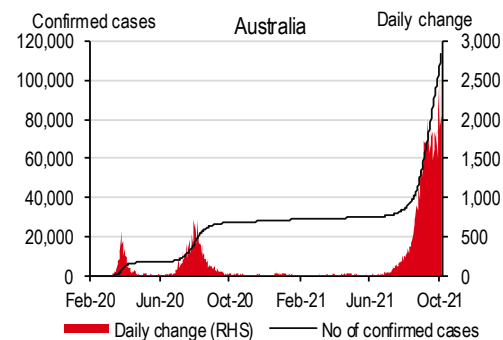
Chart 14: India



Source: CEIC, HSBC

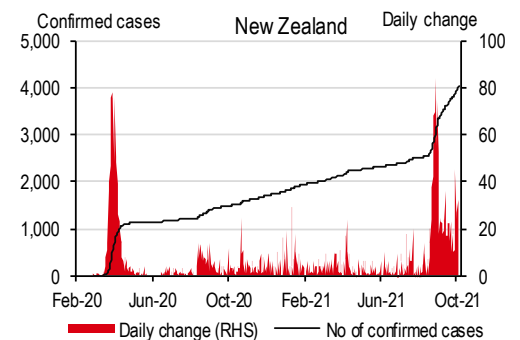
New cases continue to remain elevated in Australia; while daily infections remain low in New Zealand

Chart 15: Australia



Source: CEIC, HSBC

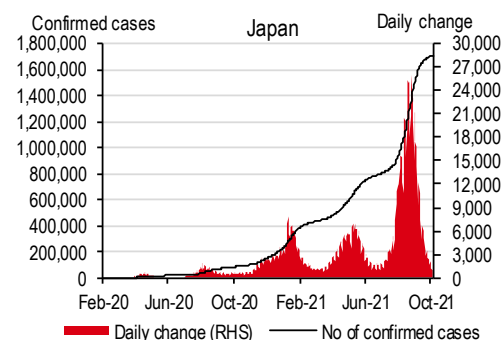
Chart 16: New Zealand



Source: CEIC, HSBC

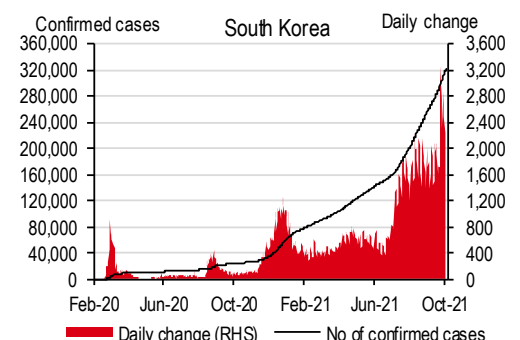
New cases continue to drop in Japan but remain high in South Korea

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea

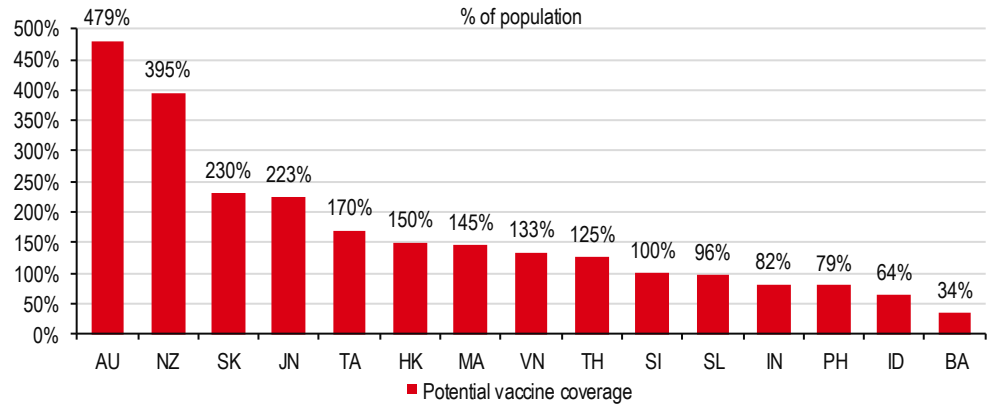


Source: CEIC, HSBC

Vaccine Data and Timelines

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

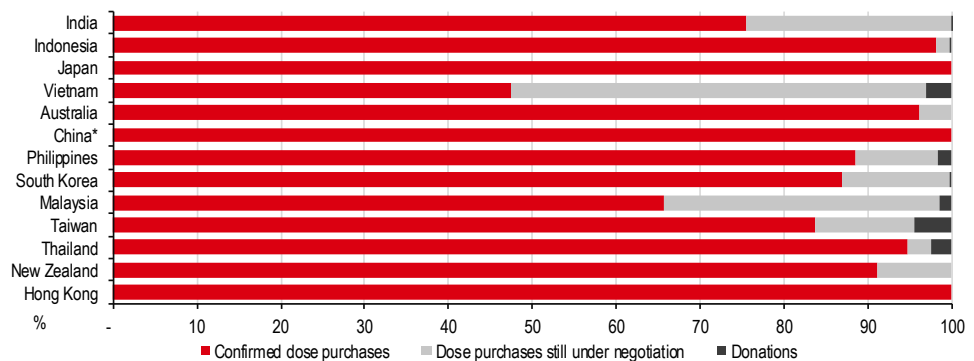
Potential vaccine coverage not yet 100% of population for few Asian economies



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

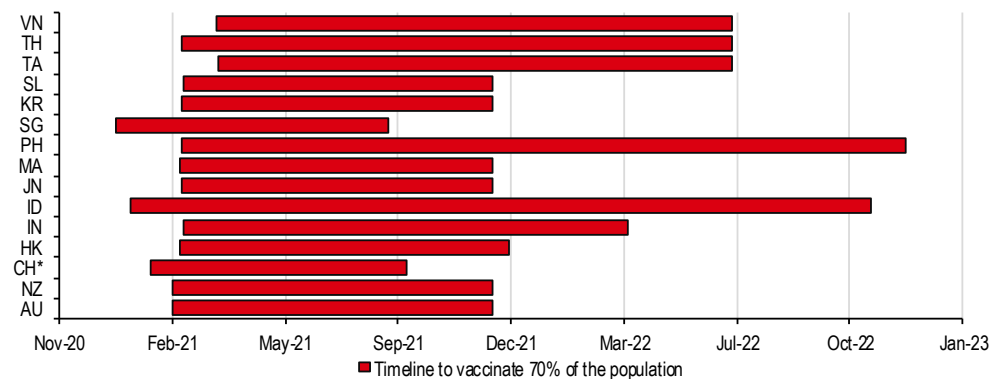


Note: China* – mainland China.

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



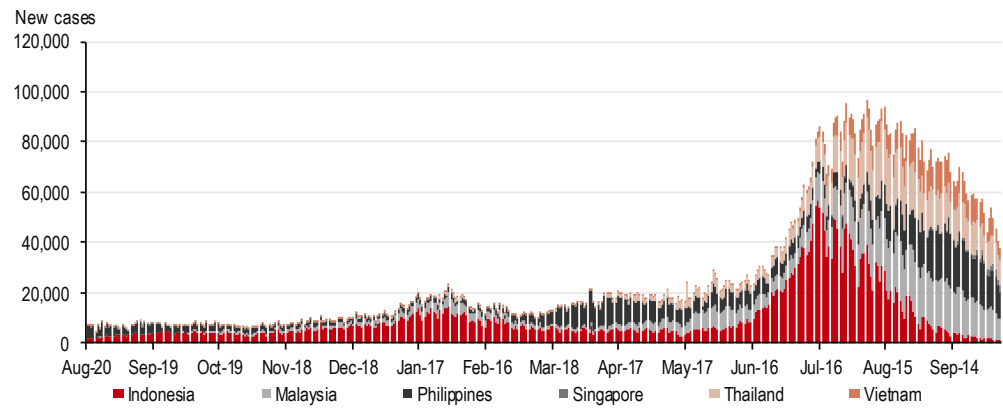
Note: *CH – mainland China.

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

ASEAN COVID-19 Trends

Chart 22: Daily new COVID-19 cases

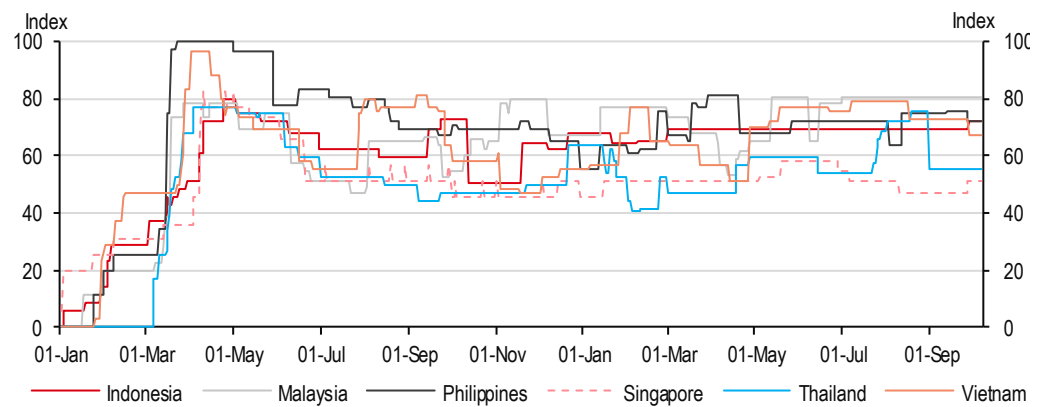
The Philippines have taken over Indonesia to be the new epicentre in ASEAN



Source: CEIC, HSBC

Chart 23: Oxford Stringency Index time series

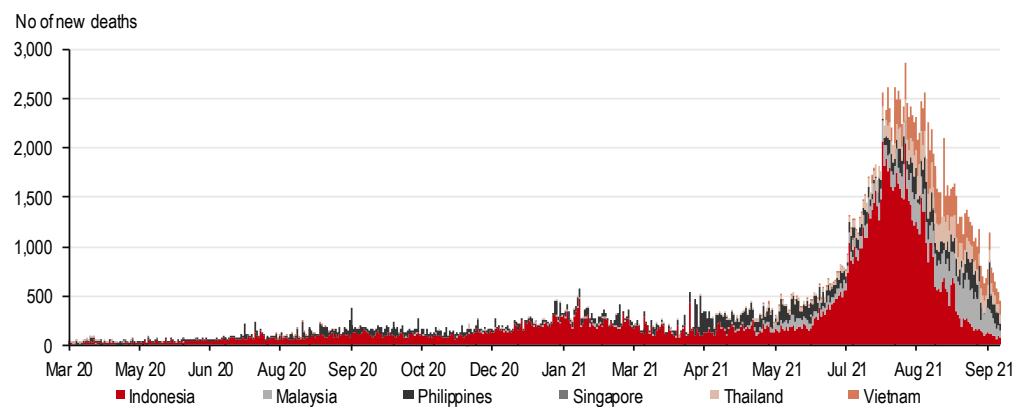
Government containment measures persist across ASEAN



Source: CEIC, HSBC

Chart 24: Number of new fatalities per day

Daily fatalities have dropped sharply in Indonesia

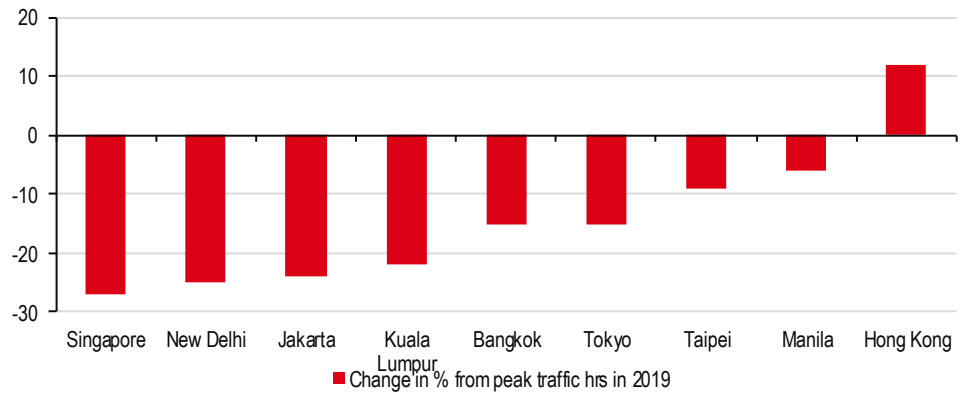


Source: CEIC, HSBC

Economic Indicators

Chart 25: Ground traffic trends in capital cities

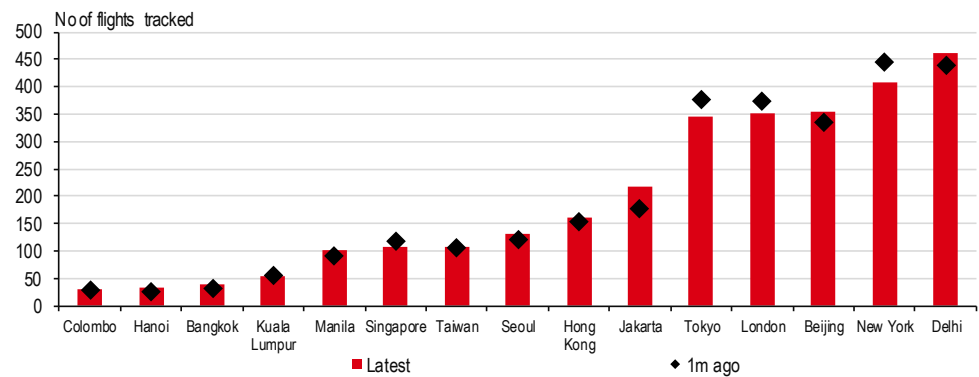
Ground traffic in key ASEAN cities has improved gradually



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

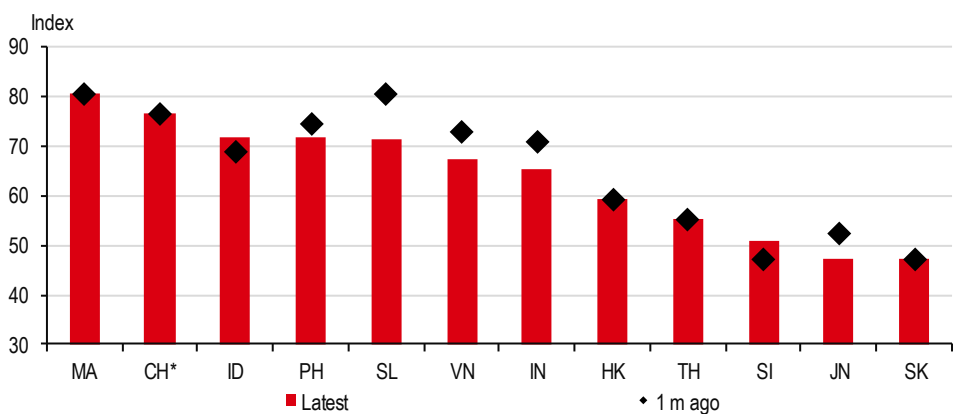
Air traffic remains depressed in many ASEAN cities



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

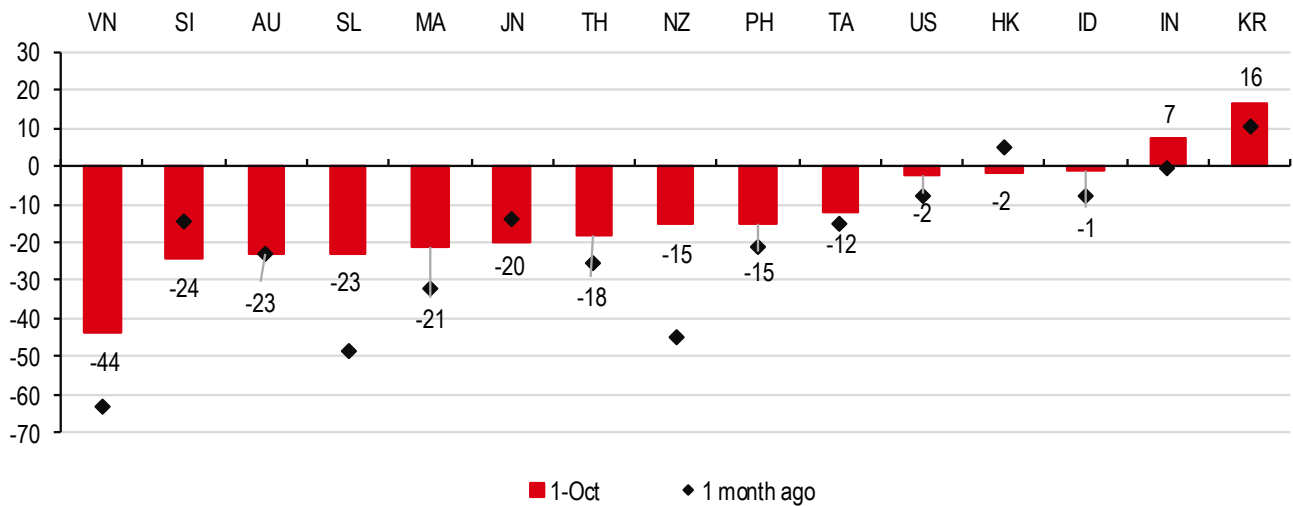
Government stringency measures have dropped in some ASEAN countries



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

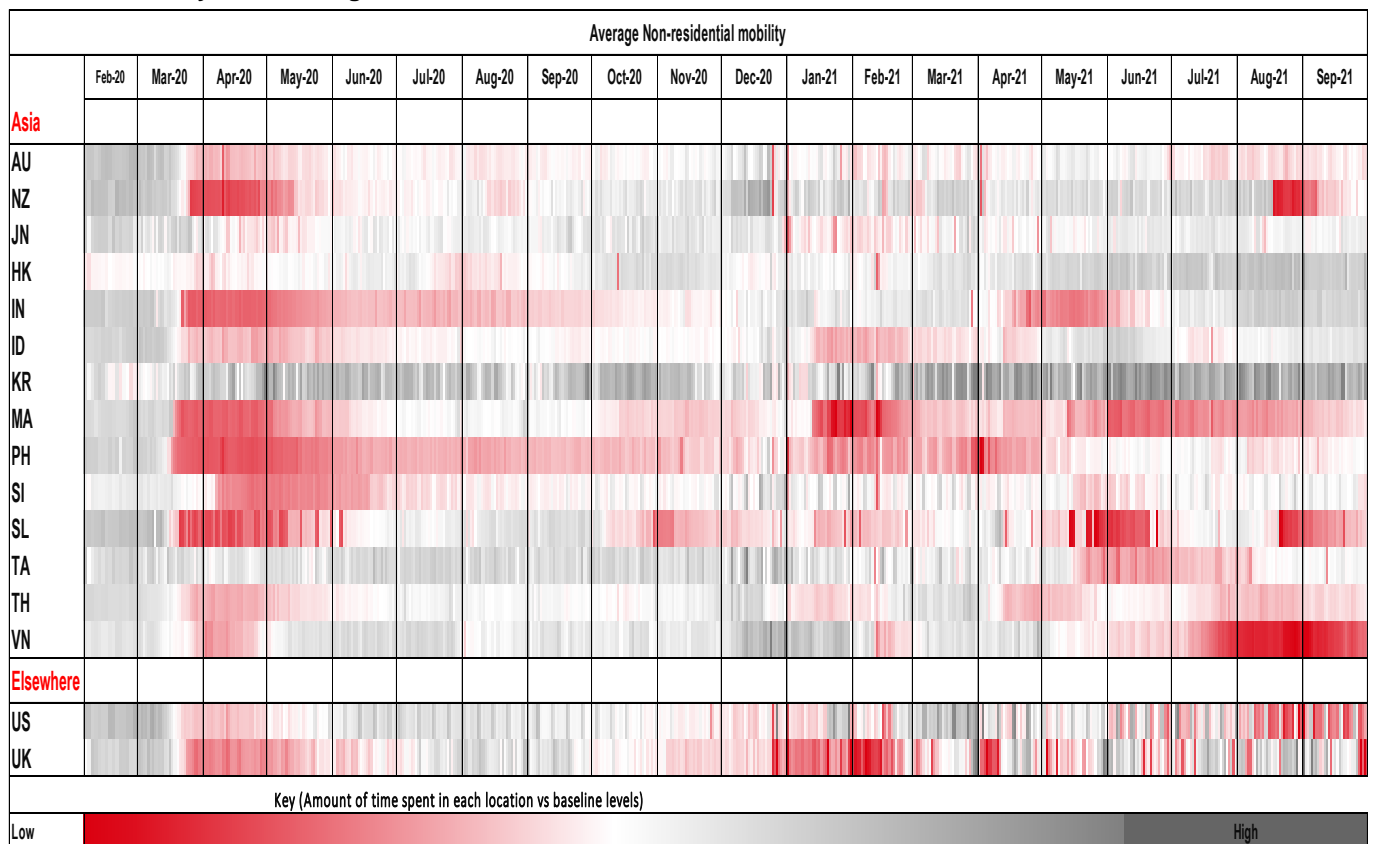
Economic Indicators

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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