

Asia COVID-19 & Vaccine Tracker

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Economics - Asia

More positive news

- ◆ Vaccination rates are picking up, and more vaccine doses are arriving in Asia
- ◆ High-frequency indicators are also showing moderate improvements in economic activity
- ◆ With COVID-19 cases falling globally, the Olympic games in Tokyo are set to continue--albeit with no foreign visitors

Vaccination rates improving

Despite a slow start, vaccination rates are picking up pace in Asia. The first economies to begin vaccinations (Singapore, mainland China, Sri Lanka, Bangladesh, India, and Indonesia) have now vaccinated, on average, more than double (+125%) the amount of people they vaccinated a month ago (per 100 population). Earlier this week, India vaccinated over 2 million people in a span of 24 hours, the most in a single day since the country launched its inoculation drive in January. Moreover, almost every single economy in the region has now started its inoculation program (Chart 2).

Another positive development is that more vaccines are coming to the region. On 8 March, Indonesia received its first shipment of the *AstraZeneca* vaccine, amounting to around 1.1 million doses. Malaysia also said it will buy additional doses of *Pfizer-BioNTech's* vaccine, bringing the total secured to 32 million, enough to cover half of its population. In addition, the Japanese government said it will spend USD1.5bn to support the development of home-grown vaccines. Japanese drug maker *Daiichi Sankyo* will begin a clinical trial on a COVID-19 vaccine candidate in late March, making it the first mRNA-based vaccine produced in Japan (*Nikkei Asia*, 11 March 2021).

Improving trajectory

High-frequency indicators are also showing continued improvement in economic activity. Asia's electronics PMI in February rose to its highest level since mid-2018, after a slow start to the year. In line with the trend in recent weeks, mobility indicators also continue to improve and air traffic is beginning to rise in some select cities (Tokyo, Bangkok, Beijing). China recently launched a "vaccine passport," which contains an individual's vaccine data through the WeChat mobile app. This could help accelerate the pace of international travel from China, if the certificate is recognized by other countries.

The games will go on

The International Olympic Committee has said that the Tokyo Olympics will go on as scheduled on 23 July, after being delayed due to the pandemic. However, the Japanese economy is unlikely to see a big boost, as the Tokyo Olympics organizing committee earlier this week decided to close the games to foreign visitors.

This is a redacted version of a report by the same title published on 12-Mar-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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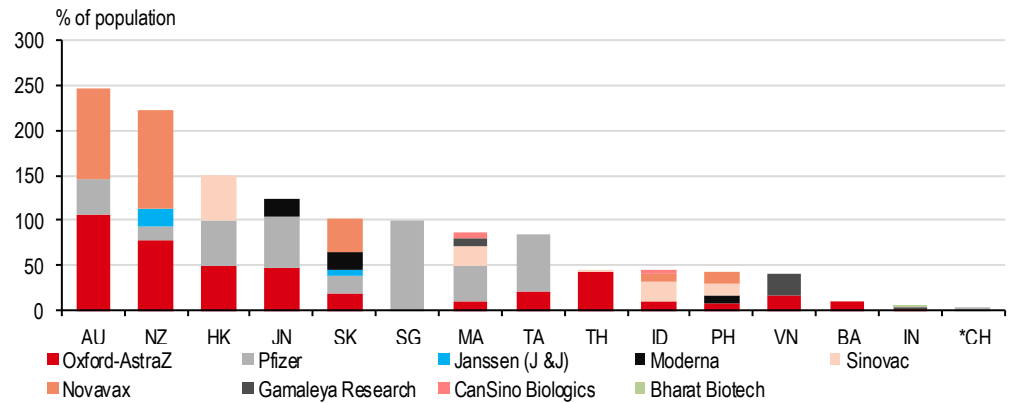
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Asia COVID-19 and Vaccine Tracker

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

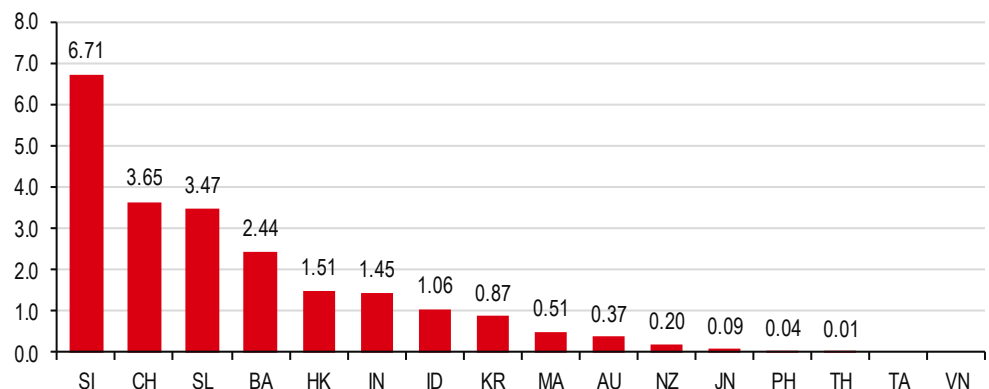
Australia and New Zealand top the region in vaccine coverage



Note: *CH = mainland China; Duke University's data does not include domestic supply for China, as this information has not been made publicly available
Source: Duke University Health Innovation Center, HSBC

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

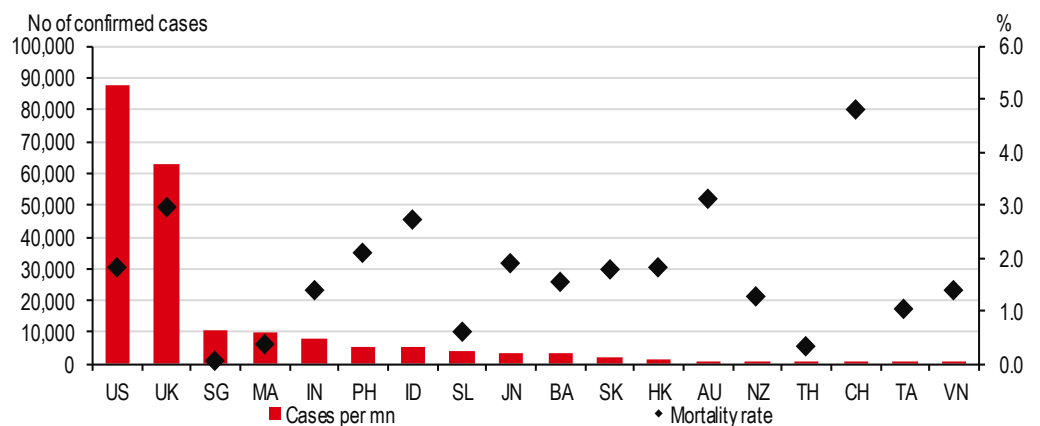
Most economies have started their vaccination programs,



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

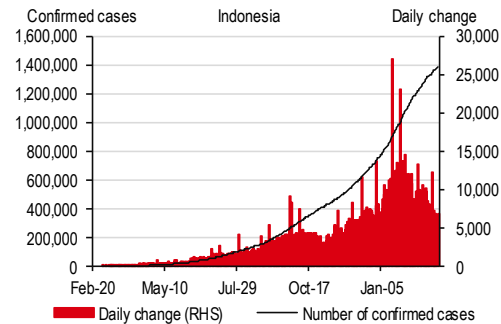


Note: *CH = mainland China.
Source: CEIC, HSBC

COVID-19 in Asia

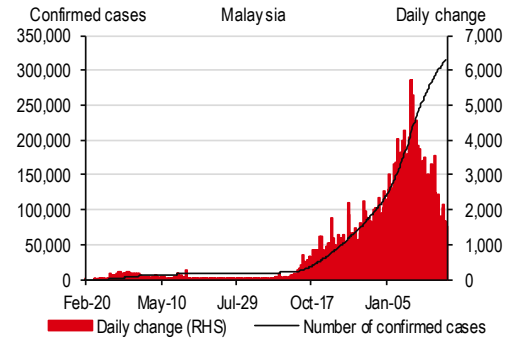
COVID-19 cases in Indonesia and Malaysia have now moderated from their peaks

Chart 4: Indonesia



Source: CEIC, HSBC

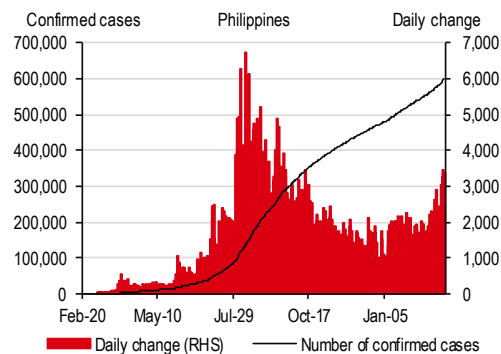
Chart 5: Malaysia



Source: CEIC, HSBC

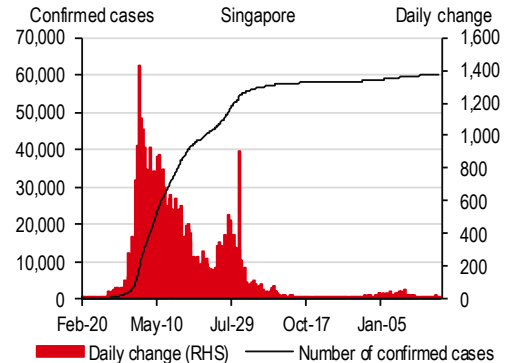
New cases in the Philippines are on the rise yet again, while cases in Singapore remain contained

Chart 6: Philippines



Source: CEIC, HSBC

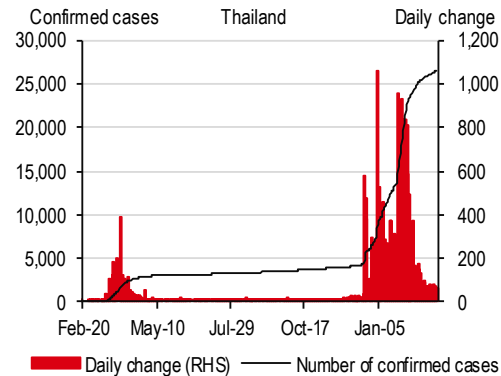
Chart 7: Singapore



Source: CEIC, HSBC

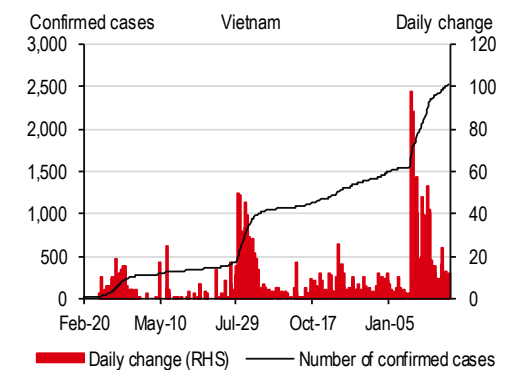
Thailand's new cases are declining; Vietnam's cases are also moderating after a recent surge

Chart 8: Thailand



Source: CEIC, HSBC

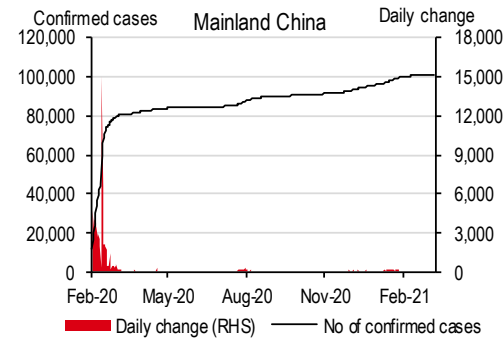
Chart 9: Vietnam



Source: CEIC, HSBC

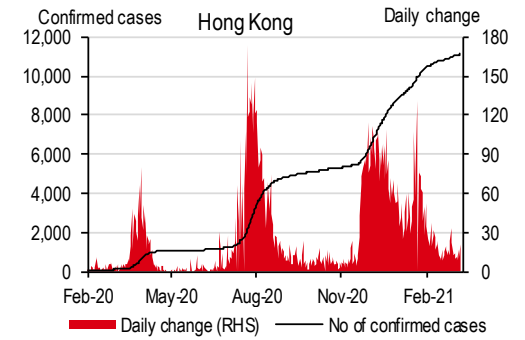
COVID-19 in Asia

Chart 10: Mainland China



Source: CEIC, HSBC

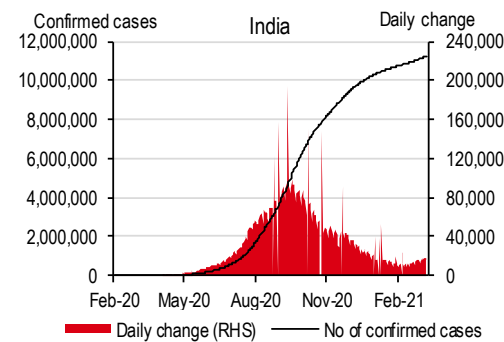
Chart 11: Hong Kong



Source: CEIC, HSBC

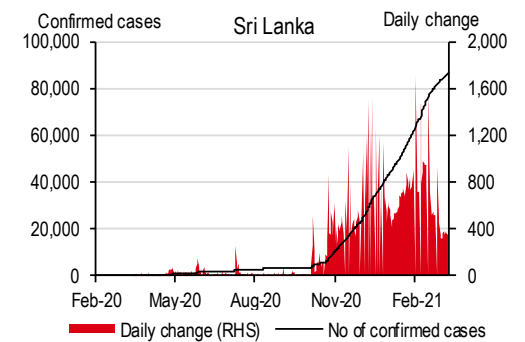
Hong Kong's new cases have fallen significantly in recent weeks

Chart 12: India



Source: CEIC, HSBC

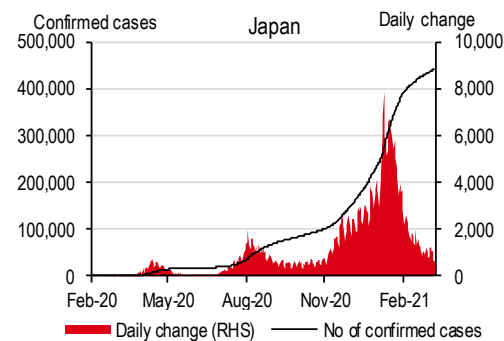
Chart 13: Sri Lanka



Source: CEIC, HSBC

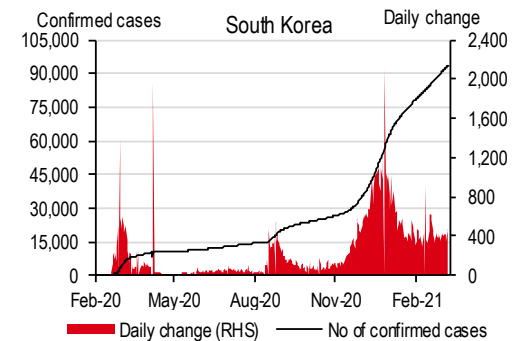
New cases in India are rising slightly, while cases Sri Lanka are in decline

Chart 14: Japan



Source: CEIC, HSBC

Chart 15: South Korea



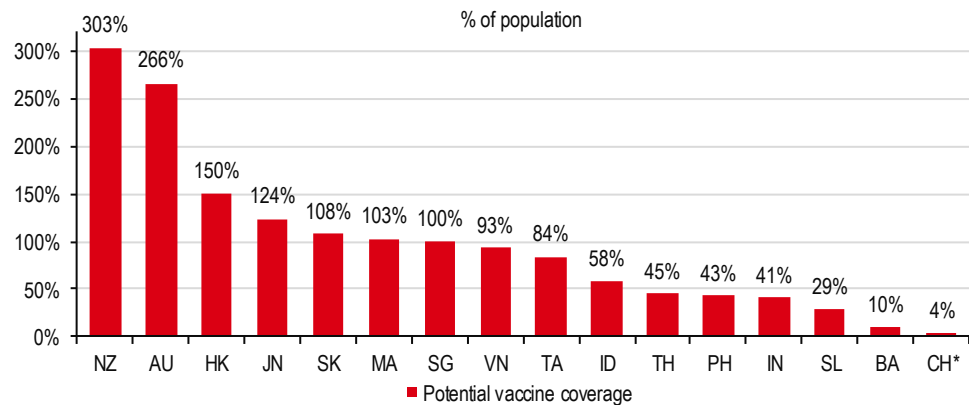
Source: CEIC, HSBC

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)

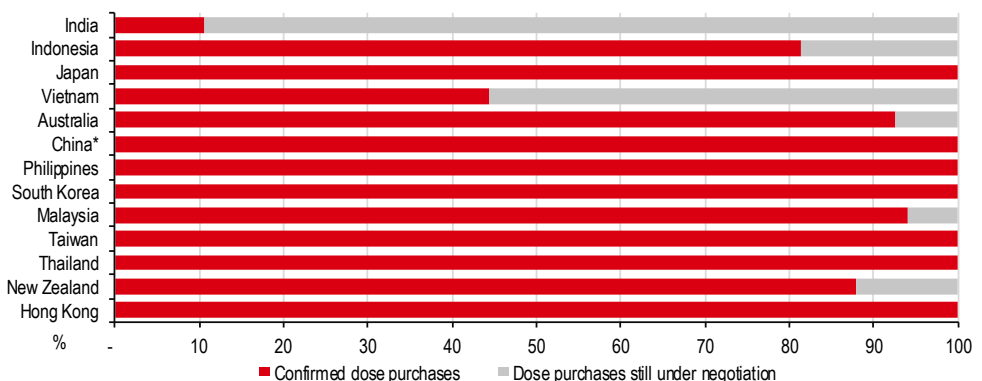
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



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

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

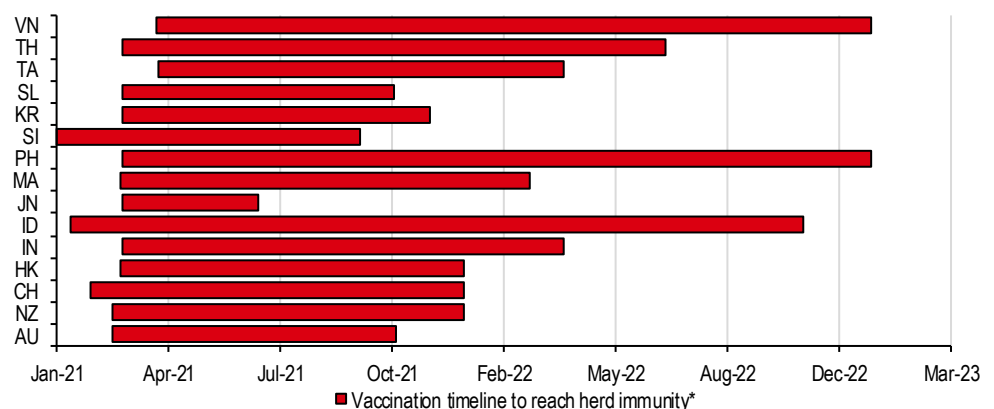
A large chunk of India's total vaccine commitments (89%) are not yet finalised and still under negotiation



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

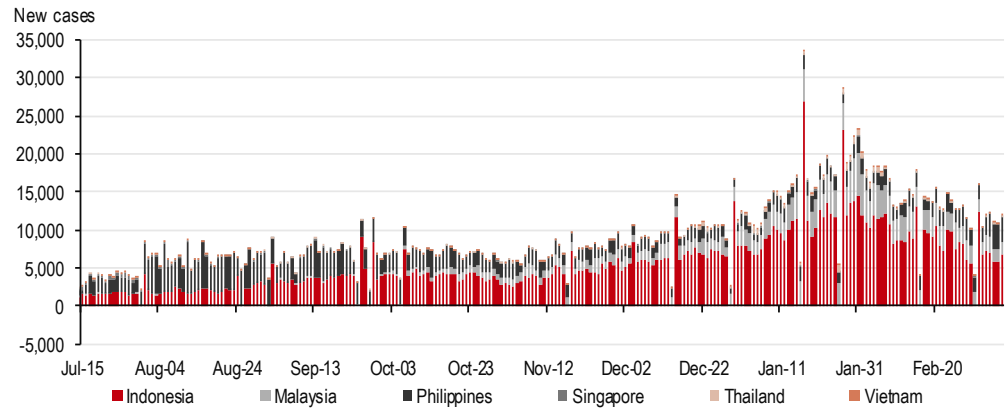


Note: *CH = mainland China.
Source: HSBC estimates; *Herd immunity assumes 70% of population inoculated

ASEAN COVID-19 trends

Chart 19: Daily new COVID-19 cases

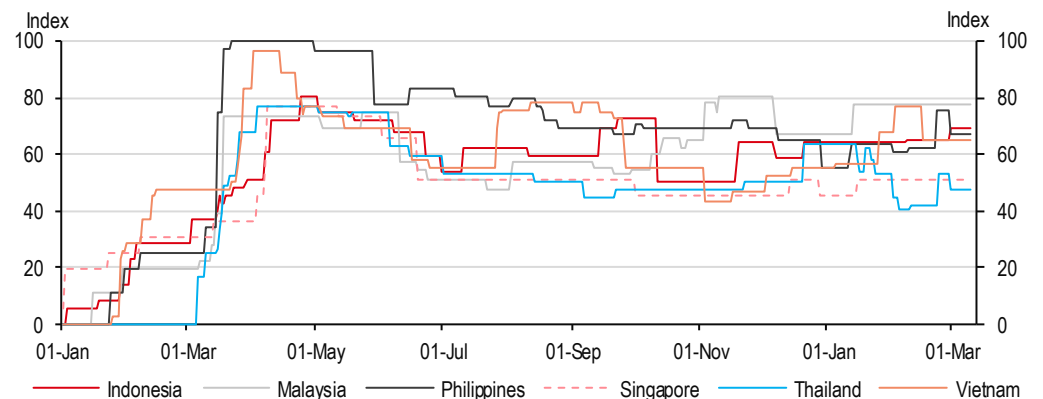
Daily new COVID-19 cases in ASEAN appear to be moderating



Source: CEIC, HSBC

Chart 20: Oxford stringency index time series

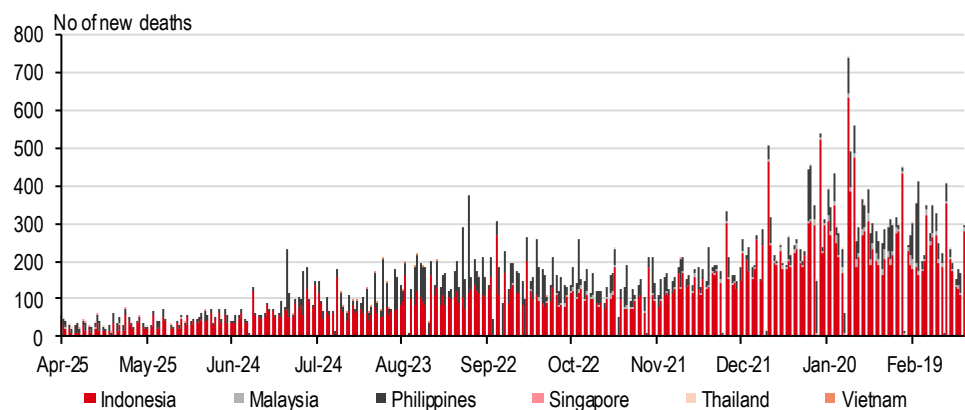
Government stringency measures have remained constant despite easing number of cases



Source: CEIC, HSBC

Chart 21: Number of new fatalities per day

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

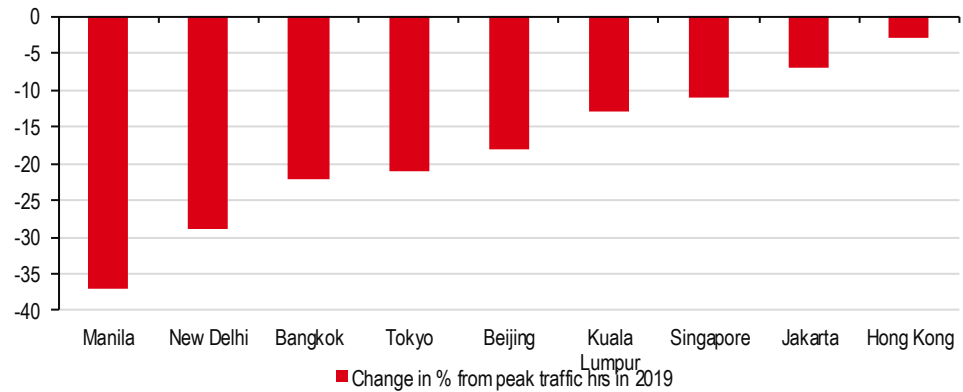


Source: CEIC, HSBC

Economic Indicators

Chart 22: Ground traffic trends in capital cities

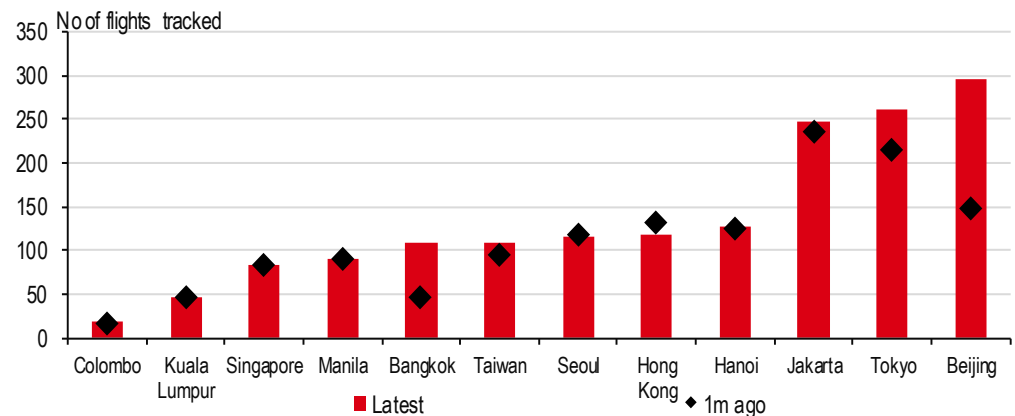
Ground traffic in Manila has declined most in Asia as a result of renewed lockdown restrictions



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

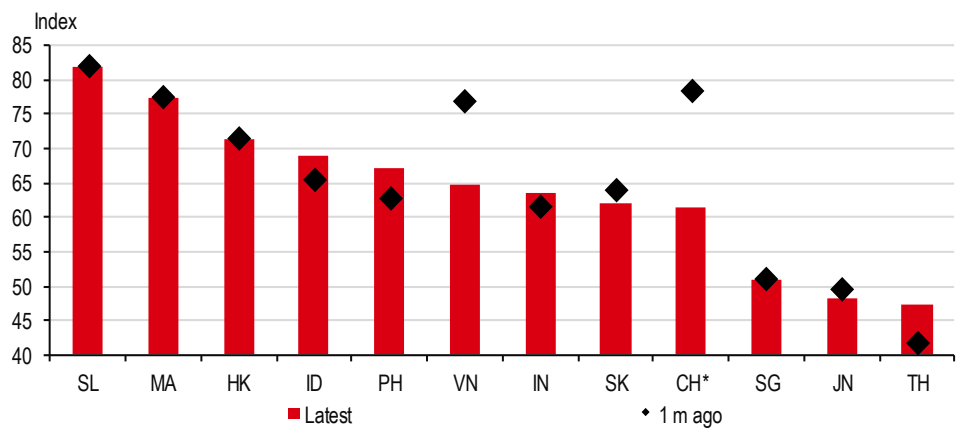
Air traffic is broadly stable in Asia, but rising in some cities, suggesting marginal recovery in economic activity



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

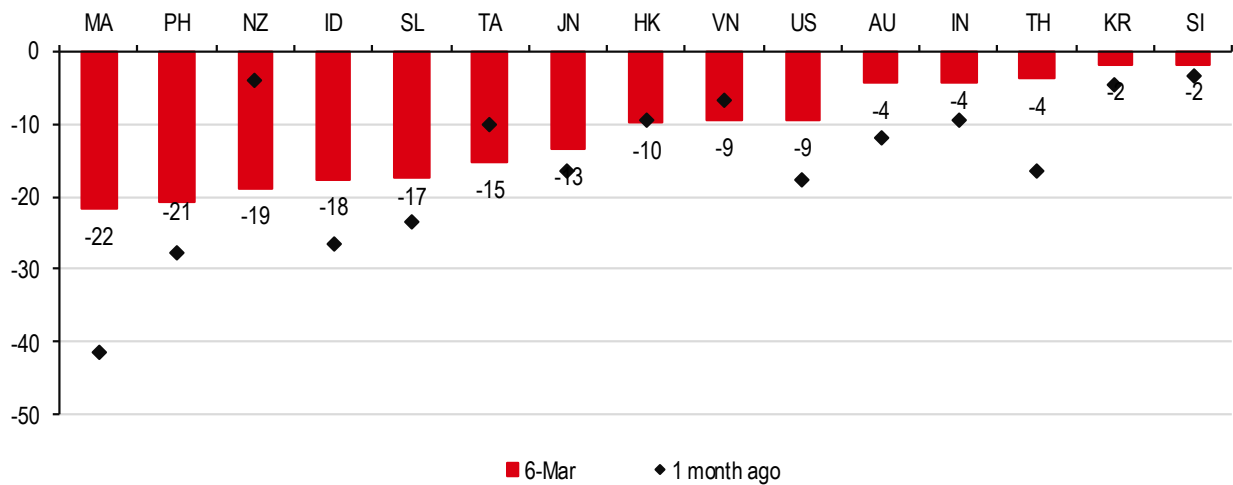
Government stringency has remained broadly steady in the region



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

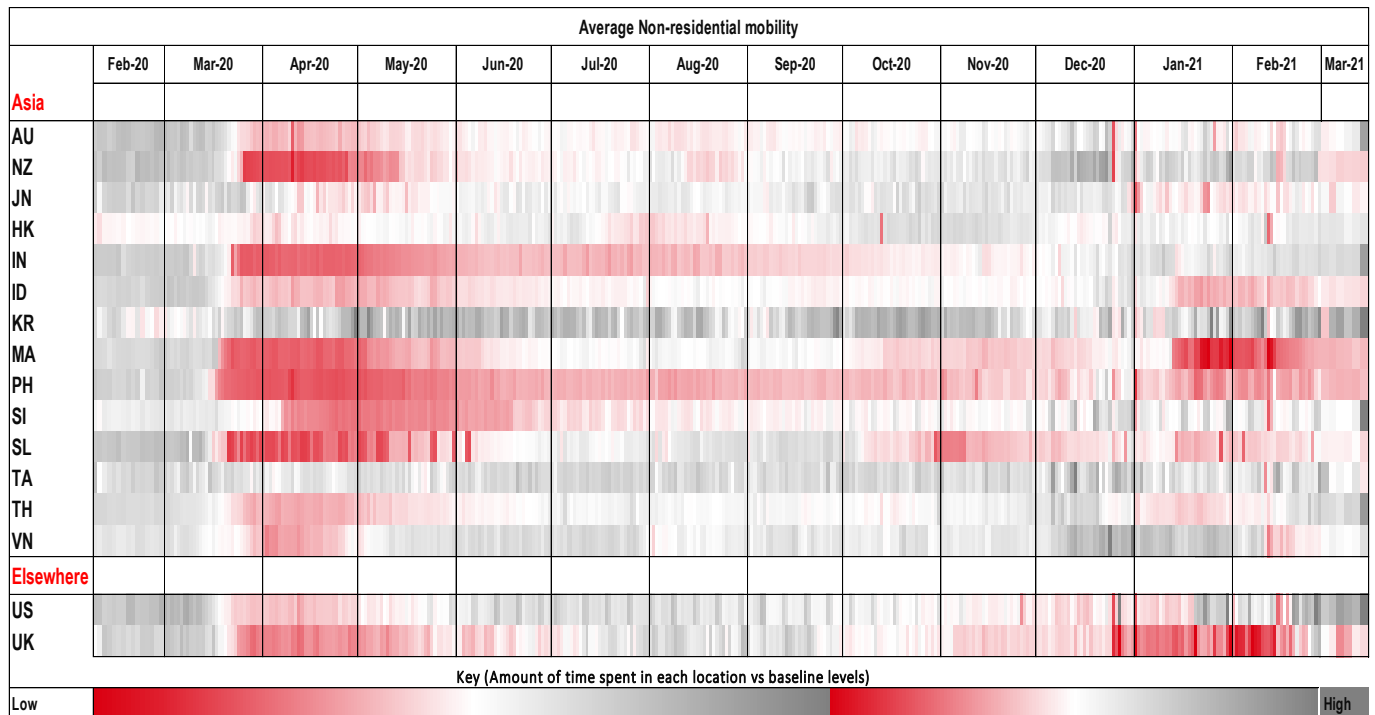
Economic Indicators

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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