

Asia COVID-19 & Vaccine Tracker

Coming close to the end?

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Economics - Asia

- ◆ Shanghai imposed a two-stage lockdown, with factories and container ports operating under closed-loop protocol
- ◆ South Korea has lifted its travel quarantine requirement, while the Philippines will join ASEAN countries in a full re-opening
- ◆ After two years of lockdown, reopening may bring challenges, such as labour shortages for sectors like tourism in ASEAN

Another wave, another lockdown

The wave of COVID-19 infections in Shanghai continues. The financial hub reported almost 6,000 new cases on Wednesday, bringing cumulative cases to 26,000 since the beginning of March. The city imposed a two-stage lockdown, and is conducting mass testing. The first stage will be a 5-day lockdown from 28 March in the Pudong financial district and its vicinity. Another 5-day lockdown will begin on 1 April targeting the city's downtown area to the west of Huangpu River.

Passenger and cargo flights are being cancelled due to travel restrictions, container ports are operating under closed-loop protocol and some factories have shut down while others work under a bubble-like arrangement. Other areas in China continue to be affected as well, including the cities of Tangshan, Changchun, and Wuxi, raising the risk of logistics and production disruptions that might further affect local activity and global supply chains.

Time to travel?

While China is combating its latest wave, more countries are announcing travel reopening plans alongside the lifting of local restrictions. South Korea lifted its 7-day quarantine for fully vaccinated travellers arriving from most countries on 1 April, despite the number of new cases remaining high. Elsewhere, the Philippines will be welcoming all fully vaccinated tourists starting in April, following Indonesia and Singapore. Meanwhile, the vaccination rate in the Philippines jumped.

Long journey

The road back to mass tourism may prove bumpy. In Vietnam, after two years of strict restrictions, the tourism industry is now facing labour shortages. Around 80% to 90% of the companies in the tourism industry have ceased operation during the outbreak, while many employees have moved on to other jobs (Nikkei, 30 March 2022). Malaysia and Singapore face similar problems: foreign labourers have returned home during the outbreak and obstacles remain for their quick return. This could not only hamper the return to mass tourism but provides challenges for other sectors as well that rely on immigrant manpower.

Keep going; it's a long journey, but we may be getting closer to the end.

This is a Free to View version of a report by the same title published on 1-Apr-22. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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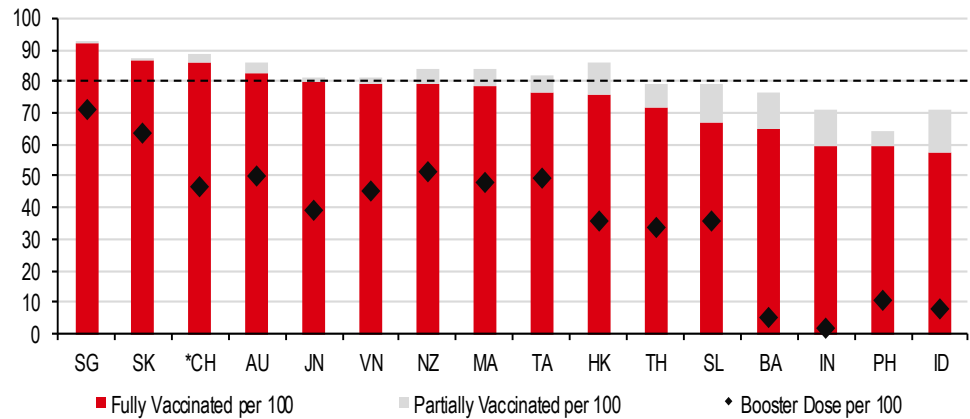
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Asia COVID-19 and vaccine tracker

Chart 1: Percentage of individuals who received one, two, and three doses of vaccines

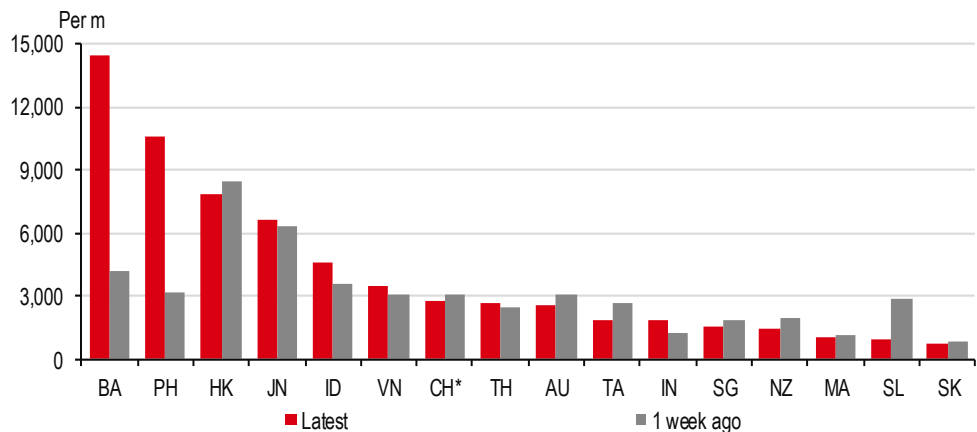
Four economies have hit the 80%-plus double-jabbed vaccination rate



Note: *CH – mainland China; SG data is from its respective authority. All data is as per latest available.
Source: Our World in Data, HSBC

Chart 2: Daily vaccination rate per million of population

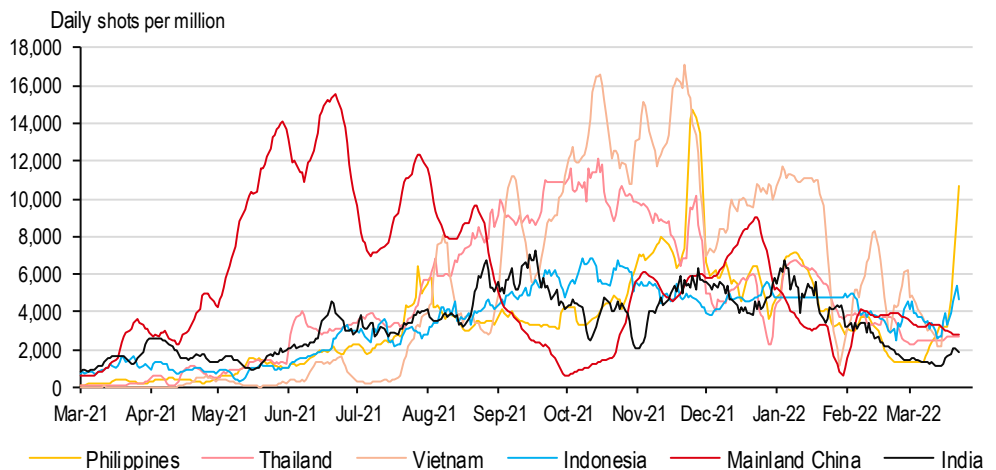
The daily vaccination rate per one million population rose sharply in Bangladesh and the Philippines



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

Chart 3: Daily trend of doses administered per million of population

The vaccination rate in the Philippines has accelerated sharply

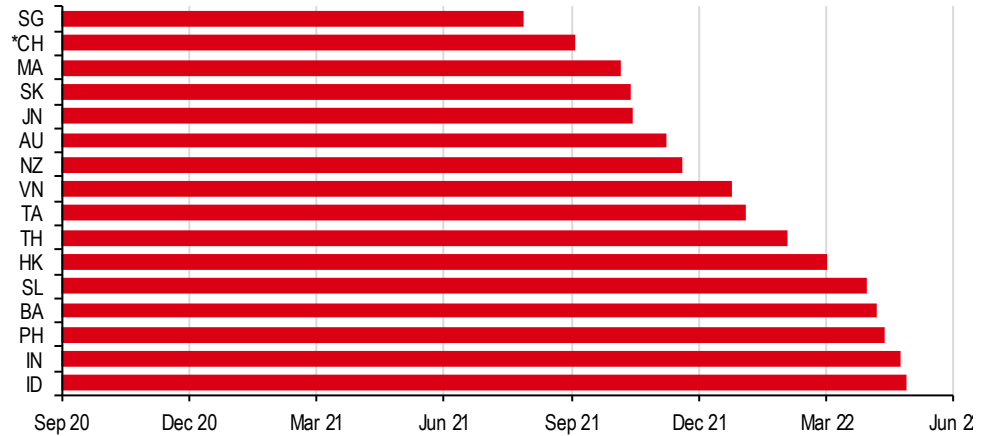


Source: CEIC, HSBC

Asia COVID-19 and vaccine tracker

Chart 4: Projected timeline, given the current pace, of reaching a 70% vaccination rate

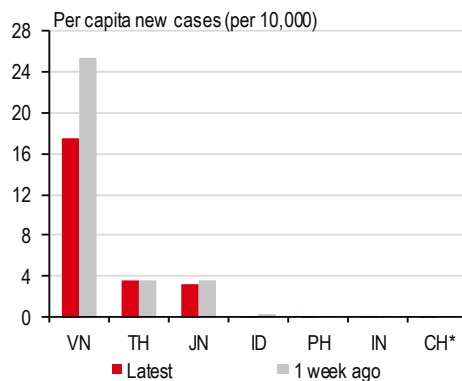
At the current daily vaccination rate, when might 70% of the population be fully vaccinated?



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

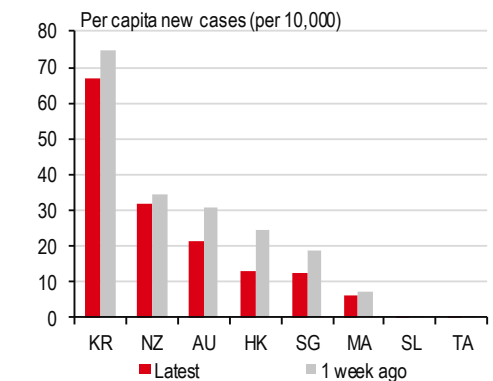
Chart 5: Per capita cases for economies with large populations

Many economies have started to see a gradual descent in new cases



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

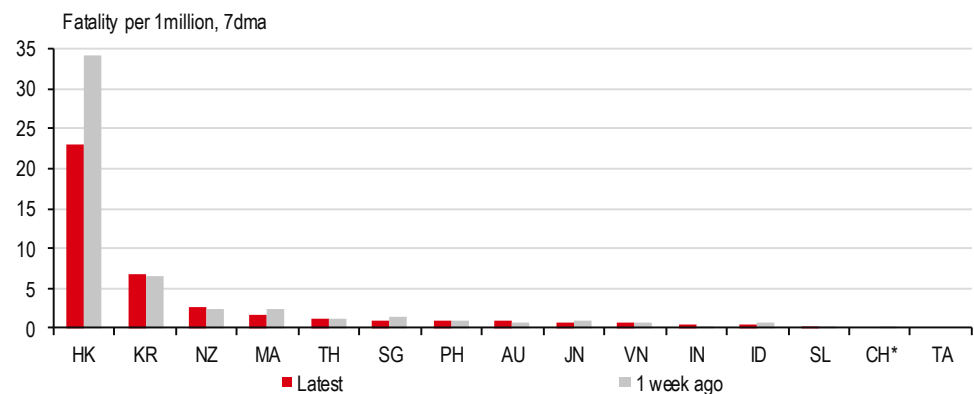
Chart 6: Per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7: Fatalities per capita

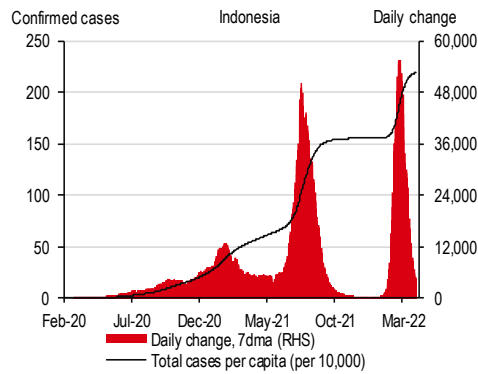
Hong Kong's fatality rate per million population has started to slow down



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

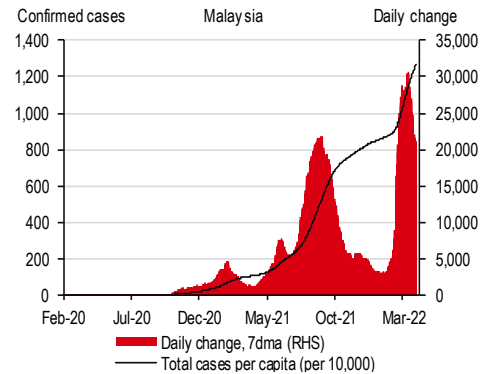
COVID-19 in Asia

Chart 8: Indonesia



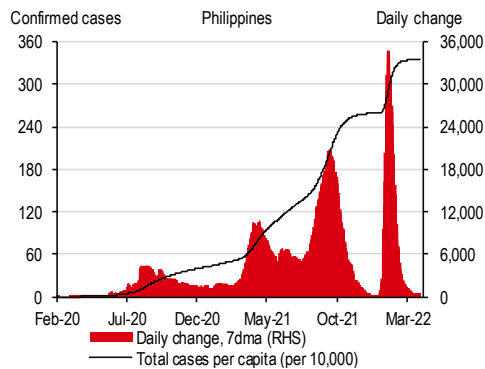
Source: CEIC, HSBC

Chart 9: Malaysia



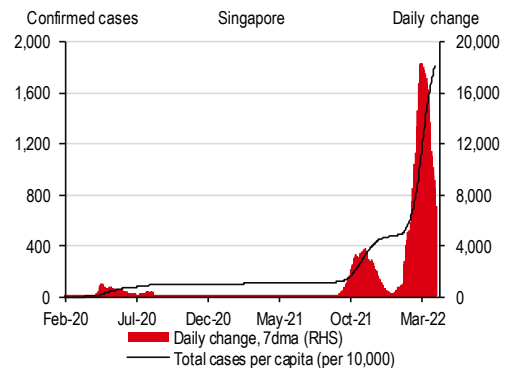
Source: CEIC, HSBC

Chart 10: Philippines



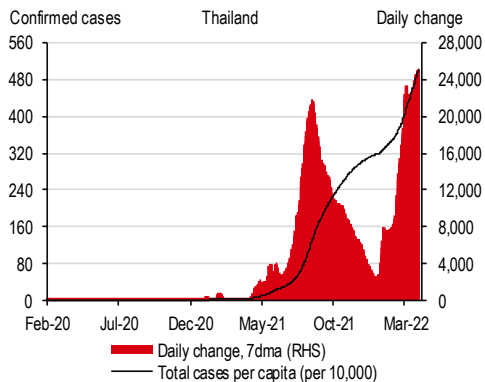
Source: CEIC, HSBC

Chart 11: Singapore



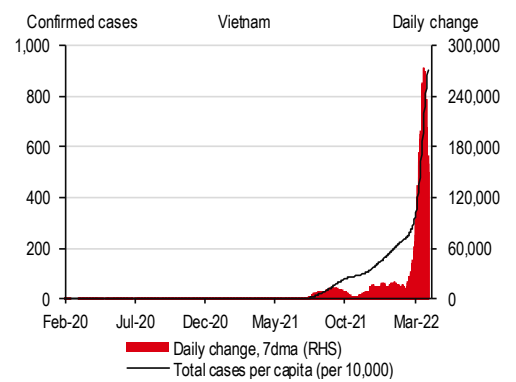
Source: CEIC, HSBC

Chart 12: Thailand



Source: CEIC, HSBC

Chart 13: Vietnam



Source: CEIC, HSBC

The daily number of new cases dropped in both Indonesia and Malaysia

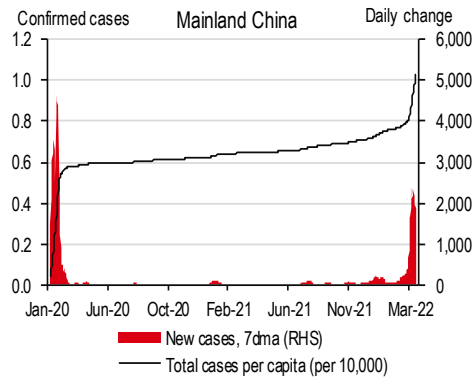
The daily number of new cases dropped significantly in the Philippines, and is moderating in Singapore

The daily number of new cases is rising in Thailand and fluctuating in Vietnam

COVID-19 in Asia

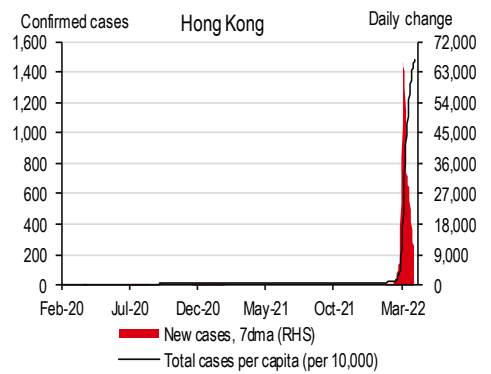
Daily new cases have started to moderate in both mainland China and Hong Kong

Chart 14: Mainland China



Source: CEIC, HSBC

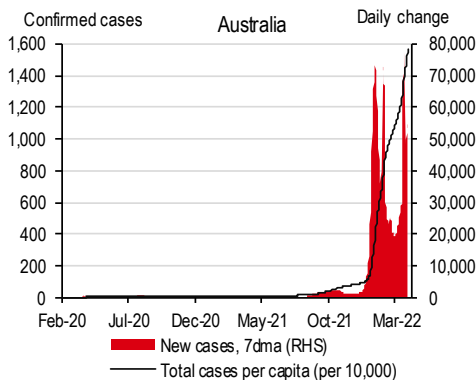
Chart 15: Hong Kong



Source: CEIC, HSBC

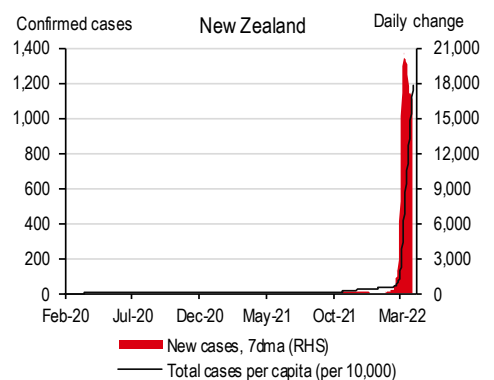
The daily number of new cases is soaring in Australia and fluctuating in New Zealand

Chart 16: Australia



Source: CEIC, HSBC

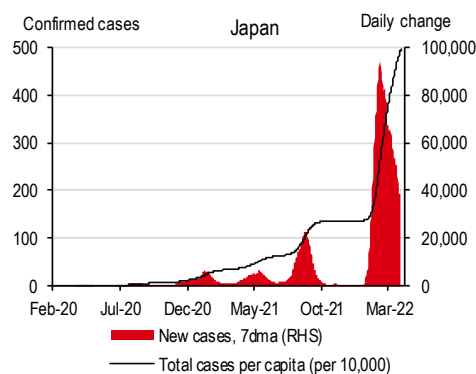
Chart 17: New Zealand



Source: CEIC, HSBC

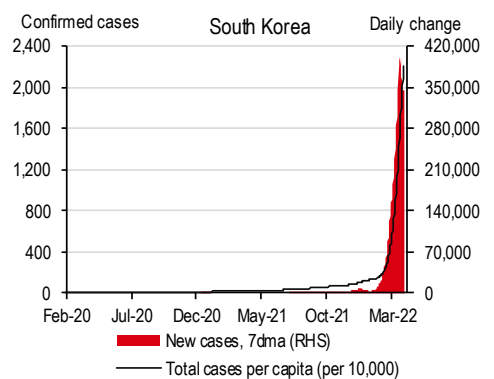
The daily number of new infections has moderated in Japan but continues to spike in South Korea

Chart 18: Japan



Source: CEIC, HSBC

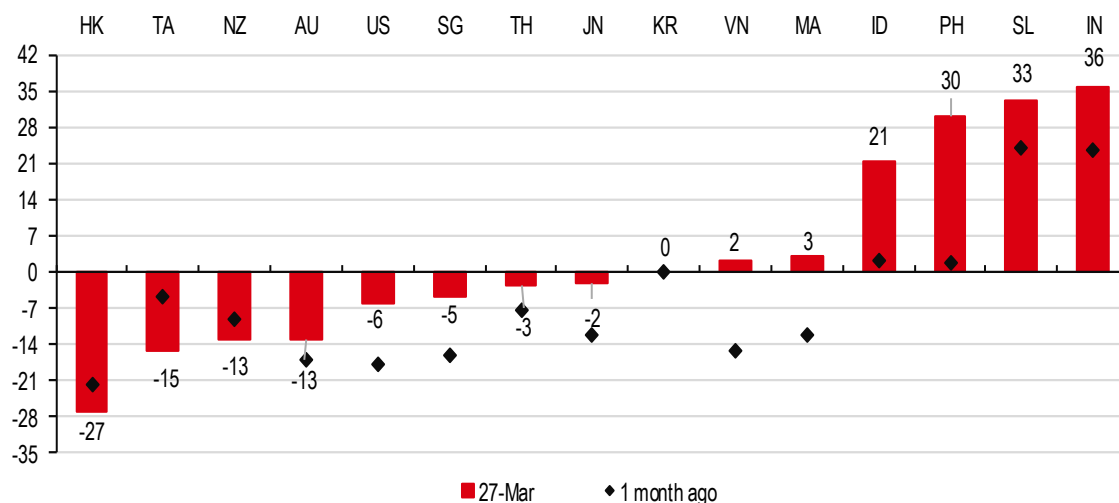
Chart 19: South Korea



Source: CEIC, HSBC

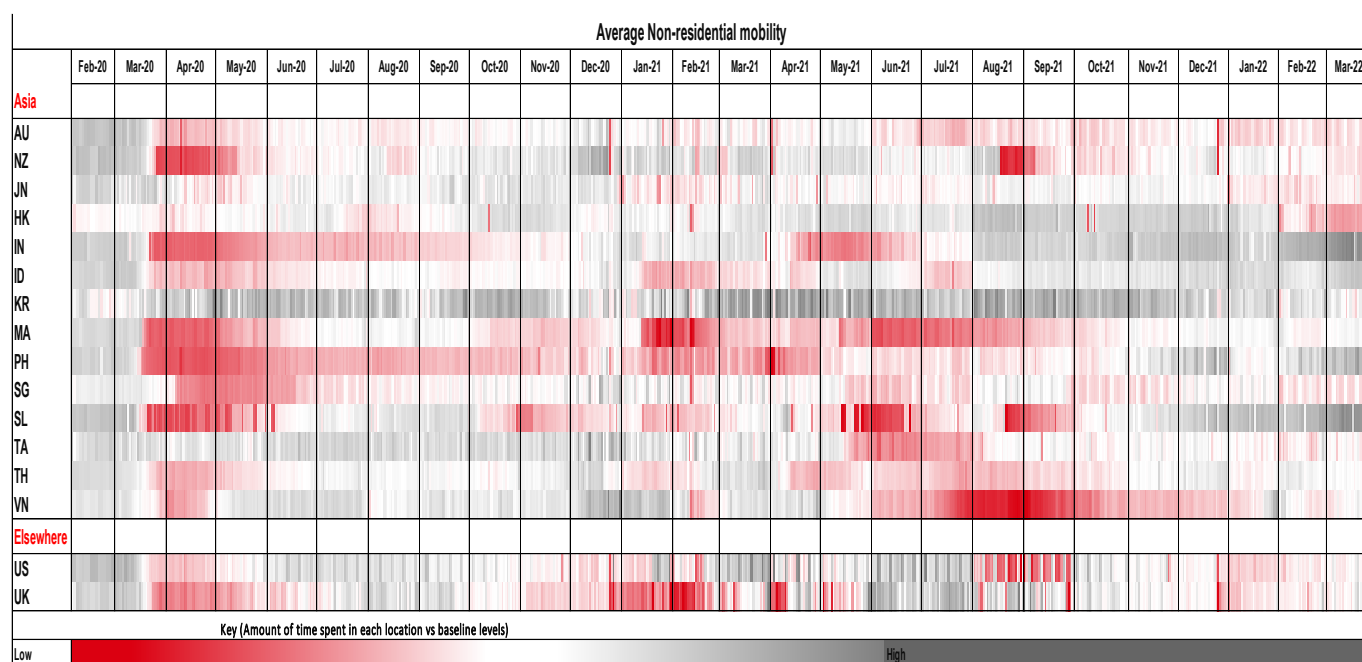
Economic indicators

Chart 20: 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 21: Mobility data: Average non-residential COVID-19 tracker

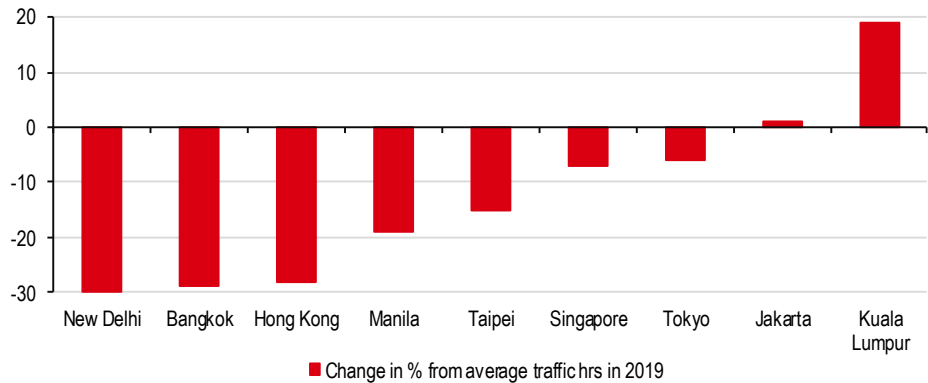


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic indicators

Chart 22: Ground traffic trends in major cities

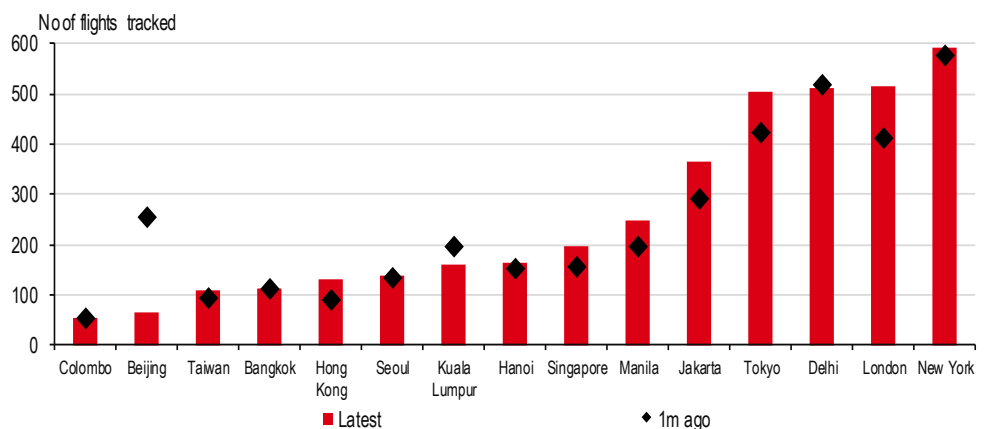
Ground traffic trend in Kuala Lumpur improved



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

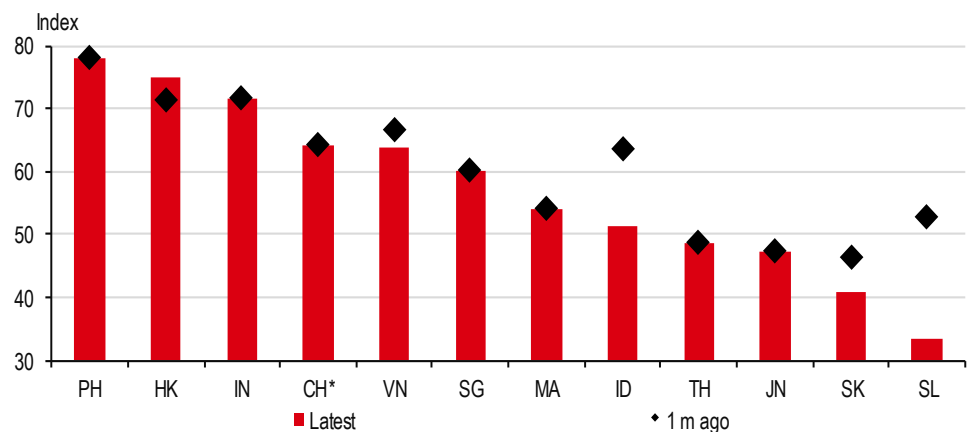
Air traffic has experienced a notable decline in Beijing



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures are lower in Vietnam, Indonesia, Korea, and Sri Lanka

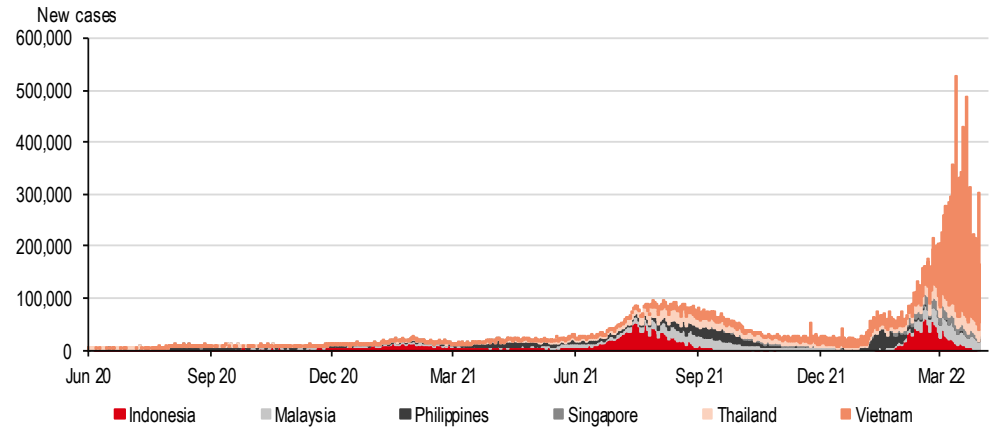


Note: *CH – mainland China.
Source: CEIC, HSBC

ASEAN COVID-19 trends

Chart 25: Daily number of new COVID-19 cases

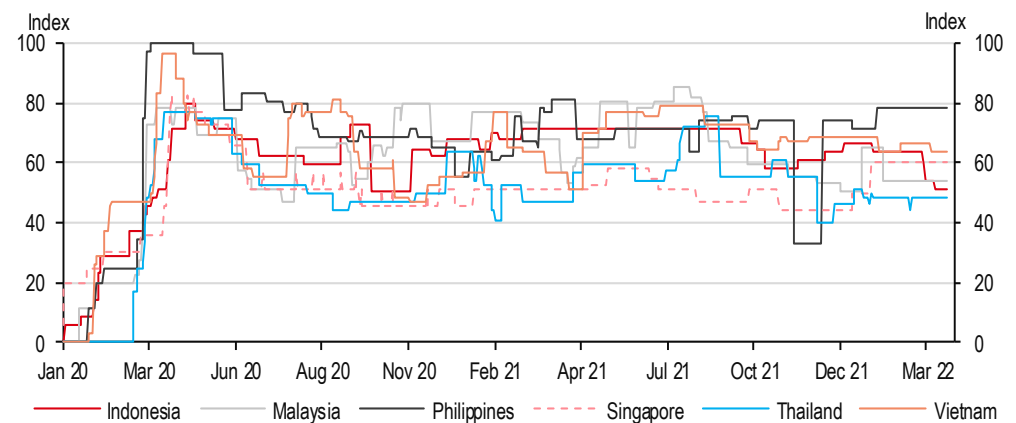
The daily number of cases in Vietnam is still very high but fluctuating



Source: CEIC, HSBC

Chart 26: Oxford Stringency Index time series

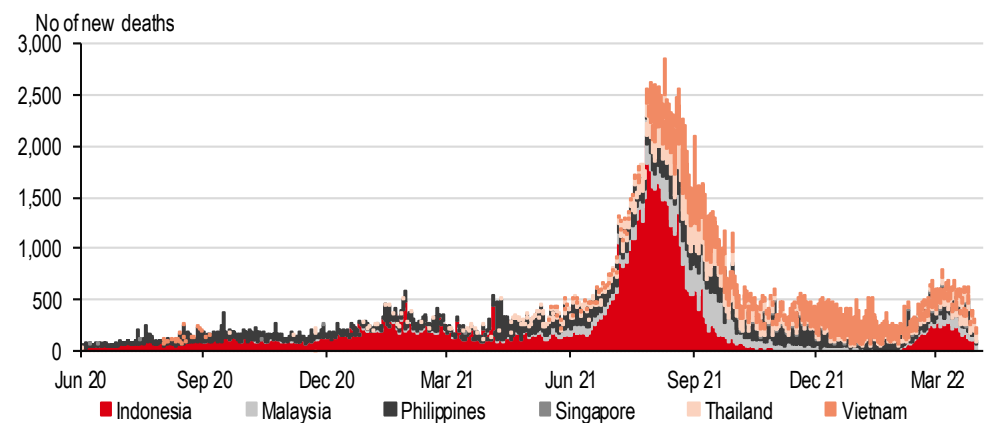
Government containment measures have persisted across ASEAN



Source: CEIC, HSBC

Chart 27: Number of new fatalities per day

The daily number of fatalities is moderating in ASEAN



Source: CEIC, HSBC

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